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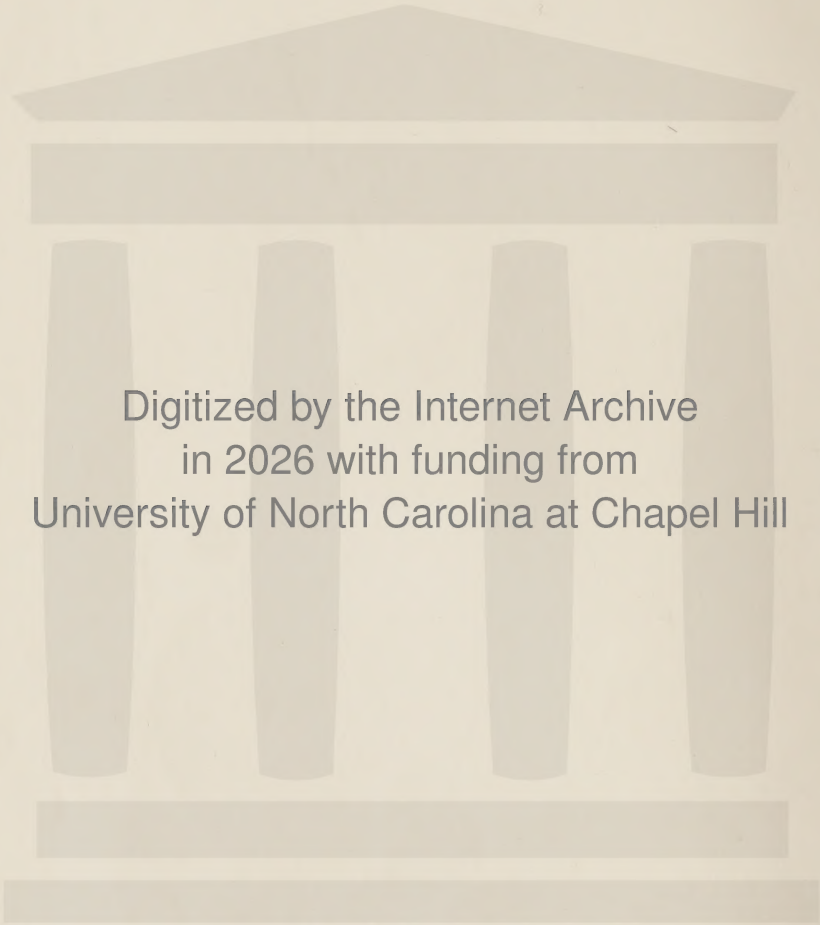
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The Russian Journal

OF

Financial Statistics.

№ 7743.

The Russian Journal

OF

Financial Statistics.

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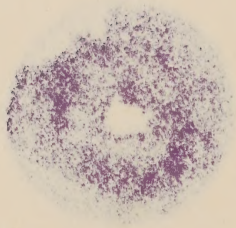

The Russian Journal

OF

Financial Statistics.

BY WAY OF PREFACE.

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I.

The mean annual temperature of the Russian Empire. What is fortunately known only to a few people. Profits on export of Russian corn from London to Russian ports. Seventy-two columns of incorrect figures.

As a rule, the want of comment or explanation is not felt by an Englishman in consulting American statistics, or, *vice versa*, by an American in consulting English statistics. At any rate, the reader generally regards explanations as superfluous. Russian statistics, on the contrary, are far from being as comprehensible to the average Anglo-Saxon reader, even outwardly. The figures generally represent roubles, poods, vedros, etc., while the text itself is written in a language little known on either side of the Atlantic.

When statistics relating to Russia are given in English, they have been obtained by English or American authorities by the worst possible process, viz., that of filling up special forms and lists of questions. The same questions are sent to all the countries of the world. Both the Hague and St. Petersburg, for instance, will receive a copy of the same blank form with a request to insert in the column headed «Meteorology» the mean annual temperature of the country. The mean temperature of the Russian Empire, between the 1-st of January and the 31-st of December is rather a large order!

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Even supposing that the questions are put clearly, precisely and with a knowledge of the subject, it does not necessarily follow that they will be properly understood by the recipient, as English words do not always bear the same meaning in London, in New York and on the banks of the Neva: the word *corn*, for instance, may signify wheat, maize or rye, according to the geographical position of the person using it.

The statistics relating to Russia, published at the expense or under the auspices of the Government of the United States or of Great Britain, show us the results of this system of questions and answers. Among other curiosities, we discover from them that there is a certain kind of gold obtained in Russia, at Doll. 460 per kilogram:

Years.	G o l d	
	kilograms.	Dollars.
1891	39 083	17.980.000
1892	42.997	20.921.600
1893	44.865	21.869.708
1894	42.932	20.985.200
1895	41.097	18.812.993
1896	37.175	..... *

whereas, it is well-known that pure gold costs Doll. 664,60, and crude gold of a *mean* fineness of $^{7}/_{10}$ is not to be found anywhere on the face of the globe.

Moreover, the official statisticians in no way trouble themselves about the accuracy of the figures given by them in *foreign statistics* **. They say, as it were: you want Russian statistics — well, here is all the information we have been able to obtain or managed to scrape together from the daily, weekly and monthly periodicals, including ladies' journals; we cannot hold ourselves responsible for any errors, contradictions, or even absurdities, that you may come across in them.

In a document dated October 21, 1898 (№ 2058, Report of the Director of the Mint upon the production of precious metals, p. 360—

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* Monthly Summary of Commerce & Finance, April 1899, p. 2587.

** With the exception of the Berlin Kaiserl. Statist. Amt, which takes the trouble to study the subject it treats of.

361), the American Treasury Department gives the output of gold in *Russia* and in the *whole world,* expressed in the following figures:

	Russia.	The World.	Proportion of column 1 to col. 2.
	Dollars.		
1895	28.894.400	198.763.600	14,5 %(1/7)
1896	21.535.800	202.682.300	10,6 » (2/19)
1897	23.245.700	237.504.800	9,8 » (1/10)

Seven months later, the same department thus expresses itself (Monthly Summary, № 10, p. 2543):

The importance of Russia as a gold producer has never been fully appreciated, partly because of the remoteness of the chief gold fields, and partly because the output is carefully kept at home, and but little of it enters into the world's general stock. Very few people realize that, taking the production of 1895 as a basis, the Russian mines furnish about one-sixth of the total output of the precious metal, and that the probability is that this proportion will increase rather than diminish.

The reader will note how inconsistent the above is with the figures preceding it. We may add:

1) that, during the decade of 1880—1889, Russia's exports of gold exceeded her imports by 170.000.000 dollars.

2) that, during the period of 1895—1898, the production of gold in Russia reached the following figures:

	Kilograms.	1.000 dollars.	Proportion to production of the world.
1895	36.543	24.287	1/8
1896	33.077	21.983	1/9
1897	33.866	22.508	1/10
1898	34.166	22.707	1/12

The production of gold in Russia is just one of those industries which are declining rather than progressing, and, compared with other countries, this decline is very noticeable.

To do them justice, the official statisticians of the West do make some attempts to help their readers to understand the Russian statistics reproduced for their benefit. Instead of speaking of roubles, the sums are generally expressed in pounds, dollars or francs. Unfortunately, they try to avoid complicated mathematical calculations. Some reckon the rouble (25,38 d. or 51 1/2 cents), at 4 francs, others at 2 s. (1/10 £), others again at 40 cents. Thus, for rapidity in calculation, 1.000 roubles are reckoned to be equivalent, at one and the same time, to Doll. 771,85, Doll. 486 and Doll. 400, with the following results:

According to the *Bulletin du ministère français de l'Agriculture,* № 4, October 1899, p.p. 773 & 781, wheat exported from Russia to London was 3 s. a cwt. dearer at the port of shipment than at the port of its destination.

Again, it sometimes happens that, troubled by the prospect of the calculation necessary for reducing diverse units to a common standard, official statisticians *forget the values of their own national measures.* Witness the English Board of Trade, which lately published 72 consecutive columns of incorrect figures, owing to having lost sight of the fact (for 72 columns!) that British proof spirit contains 57,6 per cent. of pure alcohol, and not 50 per cent., as American proof spirit does. This method of calculation would lead the Board of Trade to the conclusion (scarcely consistent with the principles of arithmetic) that French proof spirit must contain 115 per cent. of pure alcohol *.

Note that in these examples the official statisticians have had nothing to translate but figures. When, however, they attempt to translate phrases (which is rare enough, both in London and in Washington), they sometimes perpetrate most monstrous mistakes, as may be seen in this French publication (official, of course) which, in translating the following two lines of German:

Ausprägung von Reichsgoldmünzen.	M.	3.384.689.770
Darunter für Privat Rechnung.	»	2.088.523.520,

renders *darunter* by *et en outre* («*besides that*» instead of «*including*»).**

It naturally follows that publications in which the figures are correct within a margin of £ 102.223.375 (M. 2.088.523,520), do not abound in detailed explanations of the exact force of the technical expressions employed in foreign statistics. They confine themselves to translating into English (for example) German or Russian phrases, word by word, without troubling to realize what nonsense this may result in, and leave the reader almost as much in the dark as if he had merely a reprint of the original statistics.

For it must be borne in mind, that it is impossible for the economic and financial organization of every civilized nation to be cast in one and the same mould,* and for the economic and financial

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* Alcoholic Beverages, 5 Aug. 1897, p.p. 44, 45, 46, 47, 48 and 49.

** Bulletin de Stat. et de Législation *comparée,* Jan. 1899, p. 186. The *true* meaning of the German phrase being: Gold pieces coined in Germany since 1872: M. 3.384.689.770, including M. 2.088.523.520 of 20-mark pieces coined *almost exclusively* for the State Bank (Reichsbank), which is a private establishment.

terms, generally borrowed from current speech, always to express the very same ideas in London, New York, Berlin and St. Petersburg. The term «Treasury», when applied to the United States, implies something wider and more complex than the same word used in reference to Great Britain. Such clear and simple words as *Redemption of Land, Land Acts, Land Purchase Acts,* are to be met with at every step in Russian and in English official documents. What meaning do they convey to an educated American who has had no occasion for serious study of the emancipation of the serfs or the agrarian question in Ireland?

II.

Which is it — official imposture, or journalistic ignorance? Balance and free balance. Why the Act of 1844 was not suspended in 1890.

A proper comprehension of technical terms, extremely useful to foreigners studying Russian statistics, is absolutely indispensable to journalists who set up as authorities on Russian finance. *The Economist* (London), by neglecting such an obvious precaution, has placed itself in a position which, to say the least of it, is ridiculous.

In his report, presented December 1898, on the *Estimates* for 1899, the Russian Minister of Finance wrote: *

> «The ordinary expenditure is covered by the ordinary revenue, leaving a surplus of 6.468.970 r., which, together with the extraordinary revenue (estimated at 4.000.000), will be used for covering part of the extraordinary expenditure; the remainder of the extraordinary expenditure, to the amount of 98.604.443, will be covered by *the free balance* ** of the Treasury. This balance, which, by the return of the Department of State Control for 1897, amounted to 214 mill. r. by January 1st 1898, will be increased in the current year: first, in consequence of an excess of actual receipts of ordinary revenue over the estimates, which for the eleven months of 1898, has already reached the sum of 212,5 mill. r.; secondly, by several unforeseen extraordinary receipts, to the amount of 83,3 mill. r., and lastly, by the usual free balances to the amount of 10,2 mill. r., left after closing the grants for 1898 and former years, and returned to the

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* English edition, p. 7.

** «The *free balance (disponibilités)* of the Treasury is to be understood as the *remainder* of the sum total of:

(a) cash in hand in the treasuries, Mint, etc.;

(b) credit account of the Treasury at the Bank of Russia and foreign banks;

(c) cash on the way,

after deducting all sums due from the Treasury, or considered as such (grants of former budgets not yet closed, e. g., sums due on bonds drawn, but not yet presented for payment, etc.)».

(Report of the Minister of Finance to the Emperor on the budget for 1899, French quarto edition, p. 7; also — *Bulletin Russe*, 1898, p. 807).

resources of the Government. On the other hand, *the free balance* will be diminished by being used to cover the extraordinary expenditure of the budget for 1898, to the amount of 106,3 mill. r., and by the following expenditure, unforeseen by the estimates: for shipbuilding—90 mill. r., for the defence of the Quang-tung peninsula—10,2 mill. r., for aid to sufferers from the bad harvest—35,2 mill. r., for paying off Treasury bills and redemption before date of other securities, for loans to several railways, for working expenses of conversion, and for interest on securities issued in 1898—88,3 mill. r., and for sinking part of the debt Treasury to the State Bank—75 mill. r. By January 1st 1899, *the free balance of the Treasury* will be about 115 mill. r., i. e.—an amount quite sufficient to cover the extraordinary expenditure assigned to it.»

On the 23d of October (4th November) 1899, the *Official Messenger* published a communication from the Minister of Finance, containing the following:

«The report of the Department of State Control on the fulfilment of the budget for 1898 shows that the ordinary revenue receipts(1.584,8 million roubles) exceeded the estimates (1.364,4 million roubles) by 220,4 million roubles; the receipts for the first seven months the current year are as favourable as those for the corresponding period of the preceding year (810,3 million roubles by August 1, 1898, and 854,4 million roubles by August 1, 1899, or an increase of 44,1 million roubles); *the Treasury account current creditor* or *balance at the State Bank amounts to 359 million roubles;* the preliminary estimates for 1900 afford grounds for the presumption that there will be no deficit, nor will there be any need to have recourse to a loan to cover even the extraordinary expenditure *.»

In the first case (in the Budget), it is the *free balance,* or free cash *(disponibilités)* that is spoken of, while in the second case (the official communication) the balance referred to is the Treasury account current creditor at the State Bank, *or* balance at the State Bank. Now, is that the same thing? The *Economist* asserts that it is, and takes the opportunity to accuse the Russian Minister of Finance of an attempt at imposture.

Putting Russia aside, is it allowable for a journal bearing the modest title of «*The Economist*» to confound the free balance *(disponibilités)* of a State other than Great Britain, with its balance at its bankers'? Well, no more so than to take a gallon of English spirits for a gallon of American. Let us suppose: *first,* that at the present moment the balance of the Spanish Treasury at all its foreign bankers' amounts to £ 1.500.000, and *secondly*, that the Spanish coupons (of exterior loans), liable to be presented for payment

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* *Journal de St-Pétersbourg*, October 24, 1899.

abroad during the week, amount to £ 600.000. Is it allowable, in this hypothetical case, to say that the free cash at the disposal of the Spanish Treasury amounts to £ 1.500.000? In London, any bank that undertakes the payment of coupons for a foreign state could explain to the *Economist* that the sums assigned by a state for payment on its loans are *not at its disposal* any longer, though they enter into the sum total of the *balance* to the credit of that Government.

In London itself, people acquainted with the financial annals of Great Britain could remind the *Economist* of an episode of nine years ago, from which it is clearly seen that a *balance* at a bank is not synonymous with a *free balance.*

In 1890 the Treasury and the Bank of Russia had in London at Messrs*** Bros. & Co, the well-known London bankers, alone (not to speak of other deposits) a balance of several millions of pounds. This refers to an account current *not subject to any notice of withdrawal.* When the Russian Treasury advised Messrs*** Bros. & Co. of its intention to draw on them, at certain fixed dates, for a portion of these funds at its *disposal*, the first bankers in London were obliged to apply for assistance to the Bank of England. The latter undertook the liabilities of Messrs*** Bros. & Co., but Russia was requested not to *dispose* of its *balance* before a certain date. The Russian Minister of Finance, acknowledging the community of interest existing between the principal money markets of the world, not only agreed to this, but likewise fixed long terms for the withdrawal of a great many millions of pounds which the Russian Treasury and the Bank of Russia had in London, at other first-class banks*, in the form of balances or otherwise. The sudden withdrawal of such an enormous sum of money at a time when the stock of gold in the Bank of England fluctuated between 19 and 23 million pounds, would have resulted in a monetary crisis that would have made Black Friday seem bright in comparison. Therefore M. Vyshnegradsky, then Minister of Finance, was willing to afford the London money market every facility for payment.

In the name of the Treasury and the Bank of Russia he renounced the right of *disposing* of their accounts current creditor, and agreed to transform their *free balance* (payable at short notice) into a balance not *available* for a period of several weeks. In other words, Russia had in London, during several months, a *balance* such as the

* There were over 12 millions in a single Bank.

English Exchequer has never had, which was not a *free balance*, even to the extent of one-quarter.

At that time the Bank of France, likewise acknowledging the community of interests of the principal money markets, made a loan of some importance to the Bank of England. In the books of the Bank of England this loan—with the interest accruing—was placed to the *credit* of the Bank of France, but the amount of this loan did not constitute a *free balance* of the Bank of France until, on the day agreed on, the Bank of France had the right of demanding repayment in specie.

The free balance *(disponibilités)* of a state (or of a private person) may be less than its balance at its bankers'; it may likewise be very much greater than this balance, or may consist of property of quite another kind. Is not the cash at the disposal of the American Treasury three, five, even ten times as much as the balance at its bankers'? Are not English Treasury bills free cash for a private person? Yet have they nothing in common with a balance at the bank?

But let us return to Russian affairs. Even supposing that *balance* (solde créditeur) and *free balance* (disponibilités) were perfectly identical terms, it is none the less certain that, in official documents translated from the Russian, there is a definite distinction made between these two terms. The *Bulletin Russe de Statistique*, vol. I, 1895, proves this by giving the following definition:

> Free balance of Treasury. «*Cash at the disposal of the Treasury*» would be more accurate. The free balance of fhe Treasury is considered to be what remains of the sum total of:
>
> (a) the cash in hand at treasuries, Mint, etc.;
>
> (b) balance of the Treasury at the Bank of Russia and *foreign banks;*
>
> (c) cash on the way,
>
> after deducting all sums due from the Treasury, *or considered as such* (uncancelled grants of former budgets, e. g., sums due on securities not yet presented for payment, etc.). It is not a concrete object that is spoken of, but the *result of a calculation*. On the 1st of January, 1895, the cash in hand of the Treasury (including all balances of accounts current) was considerably over 600 million roubles. As will be seen further on, the *free balance*, at the same date, was calculated at 325½ million roubles.
>
> (*Bulletin Russe*, 1895, p. 3).

The *Bulletin Russe* is not an authority. It will be admitted, however, that the Russian Minister of Finance *is* an authority, when he officially explains the mechanism of the Russian budget. Now look at the following literal extract from the *English* translation of

the Report of the Minister of Finance on the budget for 1896 (eighteen hundred and ninety-six) — a translation that was duly sent (four years ago) to the London *Economist:*

«In order to clear up all misunderstandings, so frequently arising with regard to the free balance *(disponibilités)* of the Treasury, the Minister of Finance feels bound to enter into a somewhat detailed description of the signification of this term in our budgets and reports. According to the accounts and cash balance of the local treasuries of Ministry of Finance, as verified by the Department of Control, these treasuries always contain a more or less considerable sum belonging to the Treasury, but this balance is not yet the free balance, as a portion of it, according to our rules, must be considered as subject to those obligations, which Government has taken on itself, in empowering the respective departments to expend certain sums on account of the estimates for preceding years. Thus on January 1-st of every year the actual balance of sums belonging to the Treasury, lying at the disposal of the Ministry of Finance, has to be decreased by the sums corresponding to all the expenditure allowed, but not yet actually incurred, and only the remainder is to be considered the free balance. Such a sum is indeed a free balance, and can be at any time used either to cover the expenses of the budget for the next year, or for the satisfaction of all kinds of extraordinary expenses, unforeseen by the budget, without slightest diminution of the assignments made before.

The calculation of the free balance, stated in detail in the report of the Department of Control, is made according to the following rule: all expenses in estimates not yet finally closed are without exception classed as expenses to be incurred, although, from a long experience of our budget system, the Ministry of Finance can with certainty foresee that a portion of these expenses will never be incurred, and that the corresponding assignments will remain unclaimed.

(Report of the Minister of Finance to H. M. the Emperor on the budget of the Empire for 1896.—The *English* edition of this report, on being published, Dec. 1895, was sent to the *Economist* and other English newspapers).

The Department of State Control is as good an authority as the Minister of Finance on matters relating to public accounts in Russia. To the above extract from a report published four years ago, we add the following statement, which appeared a few days before the article in the *Economist.*

Extract from the last report of the Department of State Control *.

BALANCE AND FREE BALANCE OF THE TREASURY.

Years (January 1)	Balance of Treasury	Free balance	Differ. between balance & free balance.
	Roubles of 25,38 d.		
1889	311.466.173,73	141.220.163,12	170.246.010,61
1890	379.843.809,25	192.683.288,21	187.160.521,04
1891	446.884.962,65	204.965.034,96	261.919.927,69
1892	319.159.899,75	25.434.791,56	293.725.108,19
1893	346.250.692,07	71.975.744,13	274.274.947,94
1894	544.800.288,48	239.553.120,22	305.247.168,26
1895	732.323.209,11	333.404.565,32	398.918.643,79
1896	628.848.882,06	273.944.615,21	354.904.266,85
1897	755.817.892,07	246.496.043,40	509.321.848,67
1898	562.678.264,99	214.733.443,08	347.944.821,91
1899	545.640.652,16	134.885.669,85	410.754.982,31

Perhaps the *Economist* claims the right of ignoring all documents that are not published in the City. If an English journalist, in order to discuss Russian finance, is obliged to know what has been published at St. Petersburg, then the profession of critic is far too tiresome. To the extracts already quoted, it may be as well to add a third, taken from a work published in London, during the first half of the current year, viz., *The Statesman's Year Book* for 1899. Let the *Economist* take the trouble of turning to p. 932 of that volume, where the following will be found:

«The money in the Imperial Treasury for the last five years was:—

Year Jan. 1.	Gold.	Paper and silver roubles.	Total (paper roubles at 66⅔ c. in gold).	Ready cash.
1894	236.248.745	190.427.171	544.800 288	239.553.120
1895	258.682.411	344.299.593	732.323.209	333.404.565
1896	193.548.259	338 526.493	628.848.882	273.944.615
1897	225.136.522	418.113.108	755.817.892	246.501.328
1898	—	—	562.678.265	214.733.443

The figures of the last column represent those of the fourth column, after deduction of the outlays which had to be made according to previous estimates.»

* Explanatory memorandum appended to the report of the Department of State Control on the fulfilment of the budget for 1898 (in Russian) p. 104 & p. 110. This memorandum was distributed to the members of the Council of State on the 1-st of November. Every year the Department of Control publishes an official translation (in French) of the explanatory memorandum, entitled: «Règlement définitif du budget de l'Empire pour l'exercice.... Rapport présenté au Conseil de l'Empire». This translation always contains an extract of the *balance* (avoir) and *free balance* (disponibilités) of the Treasury, by January 1-st of past years.

Before speaking so authoritatively on matters it is so completely ignorant of, the *Economist* did not even take the precaution of consulting the best known statistical annual in London. Does the *Economist* now intend to acknowledge that it has calumniated the Russian Minister of Finance by its base insinuations*? We fear it is far more likely to take advantage of the next opportunity to renew its attack.

What would the *Economist* say, if a Russian journal, bearing as high-sounding a title, were to confuse «gold coin and bullion» (in the Return of the Bank of England, November 8, 1899) with the general sum total both of the bullion and of the gold and silver coin in the *Issue and Banking Departments?* What would be said, if on discovering a difference of £ 1.698.937 between these two sums (p. 1.599, col. 2 of the *Economist*), the Russian journal were to accuse the chief Cashier of the Bank of England of having signed a false balance? Which expression would be more appropriate— «ridiculous» or «stupid»?

III.

The greatest economic unit in the world. Why the pecuniary balance of the Russian State must always amount to several hundreds of million roubles.

The meaning of the term *economic unit* is comprehensible: North America is a geographical unit, the United States are a political unit, while the United States Treasury is an economic unit.

The following are distinct economic units: the United States (Treasury), the State of New York, the city of New York, etc. A private person, a joint-stock company, a trust, are all economic units.

Russia, as a nation and a country, is far behind England in wealth, and America in productiveness. In regard to accumulated wealth, it is behind other countries as well, viz., France and Germany.

But this does not prevent the Russian *State* from being by far *the greatest economic unit on the face of the globe.* It is true, of course, that its national debt, almost equal to that of England, is far less than the national debt of France, while its railway-net is neither as extensive nor as valuable as Germany's. But on the other hand, if one turns to its assets, it will be seen that the Russian State occupies a unique position. As a land-owner, it draws

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* See reprint (p. 232) of the article in the *Economist,* containing these accusations.

an annual *net profit* of 45 million roubles from its forests, mines and agricultural property; the land it has ceded to, or purchased for the communities of ex-serfs brings it in over 80 million roubles; as a constructor and purchaser of railways, it is building one of the longest lines in the world, and works 20.300 miles of railway on its own account, the *net* profit on which, £ 14.000.000 represents one-seventh of that on all the railways of the United States *. Besides being a capitalist and banker, the Russian State is a metallurgist and spirit merchant. Apart from its banking operations, the State Treasury in 1898 received over £ 180.000.000 into its safes, nearly 80 millions of which had nothing in common with revenue from taxation. What private person, what family, however fabulously rich it may be, what railway company, however extensive its railway-net, what trust can show figures like these? Even the budget of such a country as France is outstripped by £ 40.000.000.

We do not propose here to discuss the merits of such a state of things, or whether it is in accordance with the latest dicta of political economy, and whether it will lead to further development at home and extend to other countries: we simply state a fact, the knowledge of which is indispensable to any one who wants to understand thoroughly the Russian budget and all things relating to it.

No correct judgment can be pronounced on the financial machinery of Russia, unless this fundamental fact is borne in mind: the Russian State is the greatest land-owner, the greatest capitalist, the greatest constructor of railways and carries on the largest business in the world.

How can an Englishman, if he persists in measuring everything by his own standard and in admitting nothing to be reasonable but what he sees (or believes he sees) going on in England, ever comprehend that the Russian State must have a budgetary legislation more able, more complex, less primitive — to put it plainly — than that of the United Kingdom, that its *control* must be organized with a perfection and detail unknown elsewhere. Great Britain, according to the general conception, is somewhat in the position of a *rentier* (in the French sense of the word), whose accounts are easily kept and intelligible to the most limited minds, because they consist of receipts that can be estimated beforehand

* See p. 189. — According to Poor's Manual (1899, p. ii) the available revenue of American railways (184.894) was: in 1897 — Doll. 440.423.344, and in 1898—Doll. 494.203.378.

to within 5 per cent., and of expenses of maintenance. The Russian State, on the other hand, has to do with capital as well as revenue; it transforms monetary capital (the proceds of loans or surplus revenue) into fixed capital; it manages, developes and improves enormous and constantly increasing property. Can it render an account of its position by merely consulting its balance at its banker's and counting up its expenses of maintenance? Can the accounts of a productive company be as simple as those of a co-operative society of consumers?

A state which carries on the most multifarious industries simultaneously and on a grand scale, a state which does not hesitate to make radical reforms in its system of taxation (such as the Liquor reform, which none of the great Western Governments has had the courage to attempt, in spite of the obviously evil effects of the public-house system), in short, a state like Russia is obliged to exercise extreme caution in calculating its budget and leave nothing to chance. Though the receipts from taxation and the profits on state property go on increasing year by year owing to an increase of population and other natural causes, such a state has to estimate its revenue below the average receipts of past years. In undertaking any extraordinary expenditure that is not an *actual investment of capital*, the state has to meet it, not by receipts from new taxes or possible surpluses, but from resources already at hand.

This is precisely what is done by the Russian State. In the month of February 1898, political considerations induced Government to acknowledge the necessity of at once ordering a great number of men-of-war, over and above the naval construction provided for by the estimates for 1898. On examining the condition of the Treasury, it was found that the *free balance* admitted of 90.000.000 r. being assigned for the above-mentioned object.

This amount was therefore allotted to extraordinary shipbuilding in the budget for 1898. Now was the whole amount to be actually expended between the month of February and the end of the financial year? Obviously not. Ironclads of ten or fifteen thousand tons are not to be bought like corn or cotton, of which there is always a practically unlimited supply for sale in the international market. It is true that now and then one can indeed buy an ironclad at second hand, sometimes quite new, but such opportunities very seldom occur. In order to acquire a dozen battleships of the newest types, it is first of all necessary to appoint a commission to examine the greatest possible number of models, to select shipbuilding yards for constructing vessels of the type chosen, to make the contracts, get

the most favourable terms etc. etc. After which, under the most favourable circumstances, three or four years must pass before the vessels ordered can be delivered complete, with armament, etc. During this period, more or less considerable sums may be paid on account to the contractors, but the full price agreed on is not generally paid until after delivery. Nevertheless, in accordance with the principles adopted in such matters, the grant for such orders, to the last copeck, forms a charge on the budget of the year in which the expenditure was sanctioned. Although, at the expiration of the financial year, only 10.652.051 r. were expended (out of the 90.000.000 r.) the Treasury considers that its *free balance* is decreased, under the head of orders executed or projected, by the sum of 90.000.000 r. The remainder—79.347.949 r.—is still included in the cash balance of the Treasury, but having been granted for special expenditure, it is considered as not available.

The chartered banks which, in one form or another, carry on their operations in almost every country, have not generally been established as a means of investing the surplus cash of the Government. Their principal object, at least at the beginning, has been to lend (on interest or without) as much money as possible to empty Treasuries and needy sovereigns. For a government of the XVIII century, founding a bank and—as soon as the capital had been paid in—relieving it of all its cash, were synonymous terms. As defined by Adam Smith and conceived by Bonaparte, a chartered bank was an engine of State, intended to supply the Treasury with cash, and, as a subsidiary operation, to discount private bills*. The present state of things is not quite the same, but one fact remains unaltered: in almost all countries, the Treasury account figures in the assets of the Banks of Issue for a higher amount than it does in the liabilities; in other words, the Treasury owes the Banks (in one form or another) more than it has to its credit **. The Treasury is likewise aware that, in case of pressing need, it

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* «The Bank of England acts, not only as an ordinary bank, but as a great engine of State. It receives and pays the greater part of the annuities which are due to the creditors of the public, it circulates exchequer bills, and it advances to government the annual amount of the land and malt taxes, which are frequently not paid up till some years thereafter. In those different operations, its duty to the public may sometimes have obliged it, without any fault of its directors, to overstock the circulation with paper money. It likewise discounts merchants' bills...».

** See, for example «Report of the Comptroller of the Currency», 1898, p.p. IX, X & 648, 649.

may count on their loyalty to furnish very considerable sums, the only question raised being that of the rate of interest.

In Russia it is quite the reverse. The Bank of Russia has no other capital than that provided by the Treasury. True, the sum of 100 million roubles does appear in the assets of the Bank (art. 2) under the head of «non-interest bearing debt of the Treasury for bank notes issued», but in the liabilities (art. 9) one finds 356 million roubles as «Treasury account current». It is with this 256 million roubles (356—100) and with its own capital of 50 million roubles that the Bank of Russia carries on its loan and discount operations. Instead of advancing to Government the money of private persons, the Bank lends Government money to private persons. Under these conditions, it is clear that Government must not reckon on the Bank to absorb its Treasury bills, and that it carefully avoids, not only overdrawing its balance, but even letting it fall below 200 million roubles.

Besides this (so to speak) irreducible balance, the Treasury is practically obliged to keep considerable sums of money abroad, for reasons which we will explain immediately. By January 1, 1900, the capital of the Russian National Debt will be equal to that of the English National Debt, within some hundred thousand pounds *. The annual charge for capital and interest is about £ 29.000.000. The payment of this annual charge, when compared with that of other countries, presents certain interesting peculiarities.

(1) The Russian National Debt (about one-half of which is placed abroad) consists almost exclusively of bonds to bearer.

(2) The securities are generally provided with quarterly coupons. By Russian law, both securities and coupons are considered to be the indisputable property of the bearer.

(3) Whether belonging to so-called «exterior» or to «interior» loans, coupons due and bonds drawn are payable in roubles, pounds sterling, francs, marks, florins ete., at rates of exchange fixed once for all on the principal European cities. Besides this, a great many papers are likewise payable in dollars at New York.

(4) The rates of exchange most usually fixed for Russian funds are very near Mint par, so that any bourse having the exchange perceptibly in its favour generally attracts Russian coupons at once. Thus, in June and December

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* See *The Statistical Abstract* for 1899, p. 19, col. II. We suppose that between October 1, 1899 and January 1, 1900, the English National Debt will have increased by £ 15.000.000.

** a) Rbl. 125 (gold) = Rbl. $187{,}50$ = Frs. 500 = £ 19.15.6 = Mk. 404 = Doll. $96{,}25$ = Dutch Fl. 239.

b) Rbl. 100 = Frs. $266{,}67$ = £ 10.11.5 = Mk. 216 = D. Fl. 128.

1898, coupons to a considerable amount, belonging to French, German, Russian and other holders, were sent for payment to New York (where Russian funds are unknown).

(5) Many holders of government paper are careless, and so there are always several million pounds of coupons and bonds that are due but have not yet been presented for payment.

(6) The coupons due and bonds drawn are paid at sight, without any formalities, *not by cheques*, but in the current coin of the country where the payment is made.

The consequence of this is that it is impossible to tell beforehand where, or in what coin, the Russian Treasury may have to cash coupons due, or about to fall due. It may happen that the rate of exchange will send them from Berlin to St. Petersburg; perhaps they will travel from Moscow to London, or from Paris to Amsterdam; perhaps a drawn bond for £ 494.7.6 may be sent as a remittance of Doll. 2.406,25 from Warsaw to New York and afterwards — if bills on Paris are at or above par — it will be sent to the latter city to be cashed for 12.500 frs.

The State Treasury has to provide for all such contingencies. It must always have at its bankers' in London, Berlin and Paris balances large enough not to be drained at any place in a few days, by any sudden movement in the course of exchange. Were the Treasury to make the same mistake as the *Economist*, and confuse its balances with its free balance, it would act very imprudently, as it would be liable to overdraw its balance at its correspondents — rather a strange position for the greatest capitalist in the world.

G. B. V.

THE PRODUCTION OF GOLD

IN RUSSIA.

The statistics, published in foreign countries, on the production of gold in Russia sometimes show very serious differences. And yet they are taken from the same sources. Their contradictions proceed from the fact that dissimilar quantities are added together—gold dust (schlich-gold) to bars; kilograms of base bars to bars expressed in kilograms of gold chemically pure; gold received to gold sent off, etc.

In order to avoid this confusion it is necessary to attach very precise meanings to the words used.

A. *Production.* — Quantities obtained on the spot by washing or by pulverizing gold dust; wash-gold (having the appearance of small, blackish crystals), of unknown fineness, and the yield of which in fine gold approximates to $^{8}/_{9}$.

Alluvial or wash-gold always contains a notable proportion of silver.

B. *Statements of the refineries.* — (1) Quantities melted. The gross weight of the bars (the average fineness fluctuates about the figure 0.910).

(2) Quantity of gold, chemically pure, contained in these bars (saving ulterior verifications at the St. Petersburg Mint).

In the total of these statements the quantity of gold contained in the silver bars of domestic production (the product of Russian silver and argentiferous lead mines) is included.

C. *Arrivals at the Mint* of St. Petersburg (where all the gold produced in the Empire is finally deposited).

D. *Outgoings from the Mint.*

A. PRODUCTION, PROPERLY SO CALLED.

Quantities of gold obtained by washing (placer gold), and by crushing (lode gold). — These quantities, inscribed day after day, without correction, alteration, or erasure, in the registers of the workings (at the very places of production), cannot be expressed in fine gold, for the very simple reason that the results of the assay can be known only after the gold dust sent off by the producers is melted into bars at the Government refineries, and that this or that lot of bars may contain dust gathered during different calendar years.

There are hundreds of workings in Russia, scattered over an immense area, whose annual production scarcely reaches a few ounces. It is clear that the proprietors of these small workings do not carry their gold to one of the three Russian refineries (there are only three), as market gardeners carry their asparagus to market.

As a rule, the average fineness of this dust approximates to $^{8}/_{9}$ (eight-ninths), with very notable differences between one sample and another. It is, therefore, utterly impossible to know exactly how much fine gold Russia produced from the 1st of January to the 31st of December of any given year.

The production, properly so called, may be expressed only: *(a)* to within an ounce, and only in gold of a hypothetical degree of fineness; *(b)* in fine gold, to only a hypothetical total.

We here give for the nine years, 1890—1898, the weight, within an ounce, of the gold dust produced in all points of the Empire, including Finland:

GOLD DUST OF AN UNKNOWN DEGREE OF FINENESS:

Years.	Poods.	Pounds.	Zolotniks.	Doli.	Kilograms.	Ounces.
1890	2.403	23	2	42	39.372,579	1.265.858
1891	2.386	10	40	74	39.088,133	1.256.712
1892	2.625	4	84	34	43.000,799	1.382.510
1893	2.739	7	47	94	44.869,249	1.442.580
1894	2.621	23	25	95	42 942,810	1.380.643
1895	2.509	29	26	6	41.110,651	1.321.738
1896	2.271	27	14	27	37.211,224	1.196.368
1897 *	2.325	35	—	—	38.098,986	1.224.911
1898 *	2.346	19	34	45	38.436,572	1.235.764

To anyone who wishes to understand the *movement* of the production of gold in Russia, these are the *only* figures to be taken into consideration. All other figures — the statements of the refineries, the deposits at the Mint, and the outgoings from the Mint — doubtless depend on the total production; but they do not show with sufficient sensibility its progress, its stationary or retrograde condition.

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* An approximative figure. For the years 1890—1896 the figures are exact to within an ounce.

If one absolutely desired to form an idea of the amount of the production, properly so called, expressed in gold 1.000 fine, one might admit as approximating to the truth the following valuation:

Years.	Valuation in fine gold of the production, assuming an average fineness of 8/9. Gold 1.000 fine.	
	Kilograms.	*Ounces.*
1890	34.997,848 =	1.125.207
1891	34.745,007	1.117.078
1892	38.222,932	1.228.896
1893	39.883,776	1 282.293
1894	38.171,386	1.227.239
1895	36.542,800	1.174.878
1896	33.076,644	1.063 438
1897	33.865,766	1.088.810
1898	34.165,842	1.098.457
9 years	323.672,001 =	10.406.296

B. GOLD CHEMICALLY PURE (1.000 FINE).

Statements of the refineries during the last sixteen years.— Expressed in fine gold (1.000 fine), the quantity of domestic gold dust melted in the refineries of the Empire during the period 1883—1898 represent the following totals:

Years.	Poods.	Pounds.	Zolotniks.	Doli.	Kilograms.	Ounces.
1883	1.848	4	4	52	30.272,815	973.294
1884	1.878	30	80	59	30.775,200	989.446
1885	1.717	31	57	43	28.138,251	904.666
1886	1.719	37	18	88	28.173,303	905.792
1887	1.897	34	52	5	31.087,946	999.501
1888	1.922	21	12	75	31.491,967	1.012.492
1889	2.022	23	40	31	33.130,955	1.065.185
1890	2.155	26	62	75	35.310,883	1.135.271
1891	2.124	20	32	66	34.800,502	1.118.862
1892	2.317	27	—	75	37.964,669	1.220.592
1893	2.422	25	49	87	39.684,010	1.275.870
1894	2.312	36	37	32	37.886,608	1.228.083
1895	2.223	—	75	68	36.414,165	1.170.742
1896	1.990	19	50	29	32.605,182	1.048.281
1897	2.026	36	—	—	33.201,627	1.067.457
1898	2.040	14	29	47	33.422,071	1.074.544

These totals include the quantity of gold contained in the bars of silver coming from the melts in the Russian refineries of domestic silver ores and argentiferous lead.

COMPARISON OF THE FIGURES A AND B.

Let us now set opposite each other, for the nine years 1890—1898, the statements of the refineries, expressed in gold 1,000 fine, and the valuations above given of the production expressed in gold 1,000 fine.

Years.	Kilograms of fine gold.		Ounces of fine gold.	
	Production.	Statements.	Production.	Statements.
1890	34.997,848	35.310,883	1.125.207	1.135.271
1891	34.745,007	34.800,502	1.117.078	1.118.862
1892	38.222,932	37.964,669	1.228.896	1.220.592
1893	39.883,776	39.684,010	1.282.293	1.275.870
1894	38.171,386	37.886,608	1.227.239	1.228.083
1895	36.542,800	36.414,165	1.174.878	1.170.742
1896	33.076,644	32.605,182	1.063.438	1.048.281
1897	33.865,766	33.201,627	1.088.810	1.067.457
1898	34.165,842	33.422,071	1.098.457	1.074.544

The figures for 1890, 34.997,848 and 35.310,883, represent a difference of 313,035 kilograms (10.064 ounces) while those of 1896, 33.076,644 and 32.605,182, differ by 471,462 kilograms (15.157 ounces). When one has to do with a commodity worth Doll. 664,61 per kilogram, a confusion of the figures A and B presents some inconveniences.

C. DEPOSITS AT THE MINT.

All the gold produced in the Empire, Finland excepted (the production of Finland fluctuates between 4 and 5 kilograms per annum), goes through the refineries of Ekaterinburg, of Tomsk, and of Irkutsk, in which the statements above given are prepared, after which, when each refinery possesses a sufficient stock (2.000.000 dollars at least, which requires a certain time to accumulate), it sends it to the Mint at St. Petersburg, the only one in Russia. At the present day the journey from Ekaterinburg or from Tomsk is not very long (everything is relative; from Tomsk to St. Petersburg the journey is much longer than from St. Petersburg to Gibraltar or from New-York to St. Francisco), but it must not be forgotten that the Trans-Siberian railway dates only from yesterday. However, the packing, transportation, unpacking, verification, entering on the registers, etc., requires such a considerable time, that concordance is impossible, for any given calendar year, between the statements of the refineries and those of the Mint.

COMPARISON OF THE FIGURES, A, B, AND C.

Years.	Gold of domestic production (kilograms of fine gold).			Fine ounces.		
	Production.	Statements of the refineries.	Deposit at the Mint.	Production.	Statements of the refineries.	Deposit at the Mint
1890	34.997,848	35.310,883	31.841,290	1.125.207	1.135.271	1.023.721
1891	34.745,007	34 800,502	36.348,725	1.117.078	1.118.862	1.168.639
1892	38.222,932	37.964,669	35.602,218	1.228.896	1.220.592	1.144.638
1893	39.883,776	39.684,010	38.382,021	1.282.293	1.275.870	1.234.010
1894	38.171,386	37.886 608	36.312,791	1.227.239	1.228.083	1.167.483
1895	36.542,800	36.414,165	43.478.329	1.174.878	1.170.742	1.397.861
1896	33.076,644	32.605,182	32.404,618	1.063.438	1.048.281	1.041.833
1897	33.865,766	33.201,627	34.977,072	1.088.810	1.067.457	1.124.539
1898	34.165,842	33.422,071	38.313,212	1.098.457	1.074.544	1.231.798
9 years	323.672,001	321.289,717	327.660,276	10.406.296	10.339.702	10.534.522

Here for one and the same year (1895) the difference exceeds 7.000 kilograms, or a value of more than 4.600.000 dollars.

D. OUTGOINGS FROM THE MINT.

We shall say nothing of the outgoings from the Mint. On their deposit at the Mint the bars of domestic production should be, and, in fact are, distinguished from unparted bars. When they leave the Mint it is of no interest to know the respective share of Russian and foreign gold in the total put in circulation or sent to the Bank under the form of imperials, half imperials, and 5-rouble pieces.

ADVICE TO STATISTICIANS.

There are, as you know, two ways of drawing from the sources of statistics. The first, that of the *Russian Journal*, consists in plunging like a diver into the official publications, in looking there for the figures one has need of, in examining whether these figures agree or conflict, in discovering the reason of the real or apparent contradictions which have been observed, in correcting the typographical errors, which are always numerous, and, lastly, in classifying the figures in systematic order. The second way of forming

statistics is much the simpler one. It is also, doubtless, much superior to the first, for the majority of statisticians end by adopting it, if they did not adopt it from the beginning. This second way requires only a little industry and a good supply of letter paper. One wishes to know, for instance, how many pupils in Russia were receiving secondary instruction on the 1st of January, 1897 (a suppositious case, by way of an example): a letter is hastily written to the Russian Ministry of Public Instruction, asking for a statement of the number of scholars attending these establishments of secondary instruction. After the answer has been received, word is hastily sent to the printing office explaining how the table is to be constructed, and a mistake is made of 25, 30, or 40 per cent. (about one-third of the pupils receiving secondary instruction in Russia come under the jurisdiction of the Ministers of War, of the Navy, etc.). The information thus given to the public is incomplete, but if one addresses oneself year after year to the same department for a continuation of the statistics in question, there is no risk of writing improbable things, and one ends by becoming an authority (in foreign countries) on questions relating to public instruction in Russia.

Only, when making statistics by correspondence, one must guard against addressing oneself first to Smith and then to Jones. Otherwise, one may find the number of young pupils increase from one year to another in inconceivable proportions, or diminish in such a way as to lead to the belief that a terrible epidemic had ravaged the country.

In like manner, if one wishes to be informed on the production of gold in Russia, and if one is lacking in the leisure or the necessary ideas to study the subject oneself, it is necessary to avoid placing different departments under contribution. For D, whom you questioned last year, the gold is really produced only at the moment when it leaves the Mint transformed into commercial bars, into coins, or medals. For A, on the other hand, who is a mining engineer, the gold is produced just as soon as it is washed. For C, who assists at the reception of the caravans, the production of the gold coincides with the entry of the bars in a register kept for that purpose. It is perfectly permissible to place oneself at any one of these three points of view*, and even at each of them successively,

* We may remark, however, that this third point of view is somewhat peculiar. The amount of cotton produced in a given year is not taken from the amount of fibre delivered at the spinning mills, but from the amount yielded on the spot.

but one must know which point of view has been taken in indicating this or that figure, and it frequently happens that the statisticians devoted to method No. 2 are absolutely ignorant as to the point of view at which they have been placed. This leads them, when they have successively interrogated Smith, Jones, and Robinson, to add together with a ready pen the most hetroclite data and to wonder that the *Bulletin Russe*,* «although at the source of the information» contains totals different from their own, «which are official».

Desirous of sparing hasty statisticians new surprises, we supply them below with the list of the questions they should ask when they wish to learn the production of gold in Russia in any given year, and the name of the department to which their questions should be sent, in order that the answers received may be authoritative in the matter.

A. Minister of Agriculture and Domains, direction (department) of Mines, at St. Petersburg: Quantities of gold dust of unknown fineness (about eight-ninths)—*schlich gold*—produced from the 1st of January to the 31st of December, 18—, including all the workings not coming within the jurisdiction of the Ministry of Domains. This last point should be expressly specified.

B. Same ministry, same direction (in Russian department), same address: Quantities of gold, 1,000 fine (chemically pure), contained in the bars melted from January 1 to December 31, 18—, by the refineries at Ekaterinburg, Tomsk, and Irkutsk. It is necessary to specify expressly that the question refers to the absolute integrality of the bars, whatever their nature, source, or destination.

C. Ministry of Finance, Special Chancery of Credit, second section: Quantities of gold, 1.000 fine, received from the Russian refineries by the Mint from January 1 to December 31, 18—.

D. Same ministry, same chancery, same section: Quantities of gold, 1.000 fine, contained in the bars, coins, medals, etc., issued from the Mint from January 1 to December 31, 18—.

Do not give A the questions asked of C, and vice versa. Do not mix the answers; verify the totals (the official statistics); do not exert yourself to make their totals agree with the elements which they contain. Verify all the columns of millions, hundreds of thousands, etc. The column of units is nearly always correct.

G. B. V.

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* The *Bulletin Russe* is the French counterpart of the *Russian Journal*.

Gold Production: (1) in Dust; (2) in Fine Gold; Statements of the Refineries and Deposited at the Mint (Fine Gold).

(Authentic figures, exempt from error.)

Years.	A. Production stated in the registers of the workings and expressed in—					B. Statements of the refineries, including the gold contained in silver.				C. Deposits at the Mint.			
	1. Gold dust containing about eight-ninths of fine gold.				2. Gold chemically pure (1.000 fine). *a*	Gold chemically pure (1.000 fine).				Gold chemically pure (1.000 fine).			
	Poods.	*Lbs.*	*Zolot.*	*Doli.*		*Poods.*	*Lbs.*	*Zolot.*	*Doli.*	*Poods.*	*Lbs.*	*Zolot.*	*Doli.*
1870	2.156	23	16	16	—	—	—	—	—	1.957	5	84	79
1871	2.399	37	78	8	—	—	—	—	—	2.187	37	32	54
1872	2.330	30	88	58	—	—	—	—	—	2.127	39	7	84
1873	2.024	29	30	79	—	—	—	—	—	2.090	32	72	90
1874	2.027	4	45	70	—	—	—	—	—	1.799	30	5	82
1875	1.995	29	44	37	—	—	—	—	—	1.889	32	24	73
1876	2.054	3	63	36	—	—	—	—	—	2.602	36	38	58
1877	2.515	8	16	22	—	—	—	—	—	2.249	30	29	33
1878	2.572	4	33	76	—	—	—	—	—	2.329	2	27	47
1879	2.631	29	53	82	—	—	—	—	—	2.319	36	17	36
10 years. .	22.708	0	87	4	—	—	—	—	—	21.555	2	53	60
1880	2.641	28	82	91½	—	—	—	—	—	2.355	30	38	19
1881	2.244	5	36	22		—	—	—	—	1.052	33	41	81
1882	2.207	10	15	94¾	—	—	—	—	—	1.239	9	13	16
1883	2.182	14	49	95	—	1.848	4	4	52	1.796	5	34	61
1884	2.178	17	85	2	—	1.878	30	80	59	2.350	13	53	10
1885	2.015	22	63	88½	—	1.717	31	57	43	2.260	39	93	58
1886	2.042	4	9	58	—	1.719	37	18	88	1.884	28	48	48
1887	2.128	2	21	62½	—	1.897	34	52	5	1.845	26	55	77
1888	2.146	27	2	51	—	1.922	21	12	75	1.956	30	87	83
1889	2.274	19	72	0	—	2.022	23	40	31	2.128	27	23	54
10 years .	22.060	32	55	85¼	—	—	—	—	—	18.871	5	10	27
1890	2.403	25	2	42	—	2.155	26	62	75	1.943	34	15	9
1891	2.386	10	40	74	—	2.124	20	32	66	2.219	0	95	3
1892	2.625	4	84	34	—	2.317	27	0	75	2.173	18	6	63
1893	2.739	7	47	94	—	2.422	25	49	87	2.343	6	14	47
1894	2.621	23	25	95	—	2.312	36	37	32	2.216	33	23	10
1895	2.509	29	26	6	—	2.223	0	75	68	2.654	10	93	4
1896	2.271	27	14	27	—	1.990	19	50	29	1.978	9	73	2
1897	2.325	35	—	—	—	2.026	36	—	—	2.135	11	49	14
1898	2.346	19	34	45	—	2.040	14	29	47	2.338	38	12	12
9 years. .	22.229	21	84	33	—	19.614	6	50	94	20.003	2	93	68

A.—Production Expressed, (1) in Dust (about eight-ninths fine); (2) in Gold (1,000 fine) B. Statements of the Refineries (Fine Gold), and C. Deposits of Domestic Gold (Expressed in Fine Gold) at the Mint of St. Petersburg.

Years.	A.—Production stated on the spot and expressed in--		B.—Statements of refineries, inclusive of gold contained in silver ore. *a*	C.—Deposits at the Mint (domestic gold).
	Schlich gold (8/9 fine).	Fine gold (1.000 fine).	Gold, chemically pure (1.000 fine).	
	Kilograms.	*Kilograms.*	*Kilograms.*	*Kilograms.*
1870	35.325,837	31.400,744	—	32.059,039
1871	39.312.295	34.944,262	—	35.839,436
1872	38.179,219	33.937,084	—	34.857,320
1873	33.166,131	29.481,005	—	34.248,652
1874	33.205,098	29.515,643	—	29.480,821
1875	32.691,155	29.058,805	—	30.955,966
1876	33.647,037	29.908,477	—	42.636,957
1877	*b*41.200,293	*b*36.622,470	—	36.852,145
1878	42.132,418	37.451,038	—	38.151,111
1879	43.109,190	38.319,280	—	38.001,186
10 years .	371.968,673	330.638,808	—	353.082,633
1880	43.272,710	38.464,631	—	38.588,516
1881	*b*36.760,035	*b*32.675,587	—	17.245,975
1882	36.155,917	32.138,593	—	20.299,176
1883	35.748,183	31.776,167	30.272,815	29.421,567
1884	35.684,044	31.719,150	30.775,200	38.499,716
1885	33.015,981	29.347,539	28.138,251	37.036,291
1886	33.450,652	29.733,914	28.173,303	30.872,528
1887	34.858,606	30.985,427	31.087,946	30.232,900
1888	35.163,612	31.256,545	31.491,967	32.052,909
1889	37.257,336	33.117,632	33.130,955	34.868,853
10 years . .	361.367,081	321.215,185	—	309.118,431
1890	39.372,579	34.997,848	35.310,883	31.841,290
1891	39.088,133	34.745,007	34.800,502	36.348,725
1892	43.000,790	38.222,932	37.964,669	35.602,218
1893	44.869,249	39.883,776	39.684,010	38.382,021
1894	42.942,810	38.171,386	37.886,608	36.312,791
1895	41.110,651	36.542,800	36.414,165	43.478,329
1896	37.211,224	33.076,644	32.605,182	32.404,618
1897	38.098,986	33.865,766	33.201,227	34.977,072
1898	38.436,572	34.165,842	33.422,071	38.313,212
9 years . .	364.130,994	323.672,001	321.289,717	327.660,276

a Notwithstanding all our research, we have not been able to find the figures of the period 1870—1882.

b An Imperial decree of November 10, 1876, had abolished the duties collected in favour of the State on gold; hence the sudden increase of the production. When the duties were restored, the production decreased no less rapidly and almost to the same extent.

The Production of Gold in Russia during the Thirteen Five-year Periods 1816—1880, and during the Eighteen Years 1881—1898.

(The quantities below are expressed, up to 1860, in bars and of average fineness of about eleven-twelfths, and beginning with 1861, in gold dust (schlich gold of the fineness of about eight-ninths) *

Five-year periods.	Eleven-twelfths fine.	Russian equivalent.	
	Kilograms.	*Poods.*	*Lbs.*
1816 — 1820	1.383,844	84	19½
1821 — 1825	10.326,674	630	17
1826 — 1830	24.181,810	1.476	10¼
1831 — 1835	33.297,453	2.032	30
1836 — 1840	37.602,247	2.925	22
1841 — 1845	88.193,000	5.384	1
1846 — 1850	132.591,515	8.094	19
1851 — 1855	123.676,840	7.550	10
1856 — 1860	133.172,511	8.129	37 ¼
Total	584.425,896	35.678	6¼
Gold 1.000 fine	535.724,000	32.705	
Annual average expressed in gold 1.000 fine	11.905,000	727	

Five-year periods and years.	Eight ninths fine.	Russian equivalent.			
	Kilograms.	*Poods.*	*Pounds.*	*Zolot.*	*Doli.*
1861—1865	120.403,710	7.350	17	24	0
1866—1870	150.896,720	9.211	39	0	0
1871—1875	176.553,896	10.778	11	95	60
1876—1880 **	203.361,647	12.414	34	58	19
1881	36.760,035	2.244	5	36	22
1882	36.155,917	2.207	10	15	95
1883	35.748,188	2.182	14	49	95
1884	35.684,044	2.178	17	85	2
1885	33.015,981	2.015	22	63	88
1886	33.450,652	2.042	4	9	58
1887	34.858,606	2.128	2	21	62
1888	35.163,612	2.146	27	2	51
1889	37.257,336	2.274	19	72	0
1890	39.372,579	2.403	25	2	42
1891	39.088,133	2.386	10	40	74
1892	43.000,799	2.625	4	84	34
1893	44.869 249	2.739	7	47	94
1894	42.942,810	2.621	23	25	95
1895	41.110,651	2.509	29	26	6
1896	37.211,224	2.271	27	14	27
1897	38.098,986	2.325	35	—	—
1898	38.436,572	2.346	19	34	45
Total	1.333.441,347	81.404	8	43	9
Gold at 1,000 fine	1.185.281,197				
Annual average in gold 1.000 fine	31.191,610				

* The figures of the two five-year periods 1861—1865 and 1866—1870 are approximative (to about 1 Russian pound); those of the years 1871—1896 are exact to nearly 1 gram.

** The figures of the two five-year periods 1871—1875 and 1876—1880 differ by about 550 kilograms from those of an official statement of the Department of Mines (made for the Chicago Exposition, 1893). However, we have reason to consider them strictly correct.

PRODUCTION OF PLATINUM IN RUSSIA.

Years and Five-year periods.	Production expressed in			
	Poods & lbs.		Kilograms & grams.	Ounces.
	Poods.	Lbs.		
1824	2	1	33,170	1.066
1825	11	24½	190,219	6.116
1826—1830	319	26¼	5.236,128	168.345
1831—1835	550	34	9.023,196	290.103
1836—1840	452	7½	7.407,055	238.142
1841—1845	590	27¼	9.675,652	311.079
1846—1850	23	17¾	384,020	12.347
1851—1855	91	12	1.495,539	48.083
1856—1860	136	33	2.241,261	72.058
1861—1865	441	18	7.231,170	232.487
1866—1870	599	34¼	9.825,843	315.908
1871—1875	531	23¼	8.707,565	279.955
1876—1880	646	4	10.583,438	340.265
1881—1885	942	6¼	15.432,985	496.182
1886—1890	1.033	2	16.921,860	544.054
1891—1895	1.436	25	23.533,040	756.603
1896	301	—	4.930,529	158.520
1897	341	39	5.601,720	180.099
Total. . .	8.452	15	138.454,390	4.451.412

PRODUCTION OF SILVER IN RUSSIA.

1. Silver Obtained from the Treatment of Silver Ores and Argentiferous Lead Ores.

Five-year periods.	Quantities of silver of unknown fineness (about 0,910) expressed in— Russian poods and pounds.	Kilograms.	Ounces.
1822—1825	4.540	74.367,452	2.390.969
1826—1830	5.780	94.679,267	3.044.009
1831—1835	6.361-8	104.199,611	3.350.095
1836—1840	6.053-6	99.153,599	3.187.862
1841—1845	5.980-33	97.968,880	3.149.772
1846—1850	5.690-32	93.218,127	2.997.032
1851—1855	5.236-33	85.781,791	2.757.948
1856—1860	5.306-2	86.915,731	2.794.405
1861—1865	5.259-31	86.157,723	2.770.035
1866—1870	4.972-17¾	81.451,095	2.618.712
1871—1875	3.509	57.479,160	1.847.998
1876—1880	3.378-2	55.334,135	1.779.033
1881—1885	2.731-1	44.735,544	1.438.281
1886—1890	4.408-30¼	72.217,613	2.321.851
1891—1895	3.059	50.107,937	1.611.007
Year 1896	476-38⅓	7.812,814	251.187

Expressed in silver (1.000 fine) the above quantities amount to a total of 1.081.000 kilograms or an annual average of less than 15,000 kilograms.

2. Silver contained in the bars obtained by melting gold dust.

The gold dust contains nearly one-eleventh of fine silver. The production of gold dust during the years having been about 1.840.000 kilograms, we may assume for this period a total of 167.000 kilograms obtained from the refining of gold.

The grand total of the 75 years 1822—1896 must have approximated 1.250.000 kilograms of fine silver. This is about one-fourth of the world's production of silver in one year at the present time.

Domestic Silver—Silver Obtained from Silver Ore and Argentiferous Lead Ore—Silver Contained in Domestic Gold—Statements of the Refineries.

Years.	Silver chemically pure obtained from—				Total kilograms.
	Silver ores and argentiferous lead ores.		The refining of gold.		
	Poods and pounds.	Kilograms.	Poods and pounds.	Kilograms.	
1883	411-39	6.748,354	179-31	2.944,803	9.693,157
1884	527-23	8.641,940	229-10	3.755,228	12.397,168
1885	537-8	8.799,602	146-9	2.395,238	11.194,840
1886	762-24	12.491,766	151-7 ½	2.476,526	14.968,292
1887	876-31½	14.362,215	166-7 ½	2.722,234	17.084,449
1888	823-22	13.490,157	171-00	2.801,064	16.291,221
1889	773-00	12.662,123	179-8	2.935,384	15.597,507
1890	826-13	13.535,614	185-25¾	3.040,936	16.576,550
Total . . .	5.539-½	90.731,771	1.4081-18¾	23.071,413	113.803,184
1891	(?)	(?)	(?)	(?)	(?)
1892	627-2 ¾	10.271,697	208-22¾	3.416,459	13.688,156
1893	538-2	8.813,526	222-21¾	3.645,377	12.458,903
1894	392-28¾	6.432,927	216-22½	3.547,401	9.980,328
1895	441-8	7.227,074	215-19½	3.529,791	10.756,865
1896	437-29⅓	7.170,288	197-8	3.230,233	10.400,521
Total of the last five years. . .	2.436-31	39.915,512	1.060-14	17.369,261	57.284,773

The Altai region alone supplies more than two-thirds of the above quantities. Silver has been worked there since 1745.

One hundred and thirty years ago Russia reached its maximum, nearly 30.000 kilograms (4 or 5 per cent of the world's production at that time). At present Russia furnishes scarcely more than one-fourth or one-fifth per cent. ($\frac{1}{400}$ or $\frac{1}{500}$) of the world's production.

SPIRITS. CONSUMPTION AI

Years.	Population.		Nominal duty per British proofgall.		Total Consumption.		Per head of population.		Excise recei from distill. spir other than fr brandy.
	Russia.*	Poland.	Russia.	Poland.	Russia.*	Poland.	Russia.	Poland.	Roubles
	Million inhabit.		Roubles.		British proofgallons.				
1867	70,3	5,8	1,06	0,53	116.181.878	16.250.509	1,66	2,81	121.345.9
1868	71,5	5,9	»	»	116.883.883	16.908.336	1,63	2,87	121.165.3
1869	71,9	5,9	»	»	121.604.361	17.753.253	1,69	3,01	121.729.3
1870	72,6	6,2	1,28	0,85	121.434.312	15.312.276	1,67	2,48	149.060.2
1871	74,2	6,3	»	»	128.292.674	15.022.796	1,73	2,39	156.246.1
1872	75,8	6,3	»	»	129.613.021	13.906.670	1,71	2,21	155.084.8
1873	76,0	6,4	»	»	128.574.549	14.465.565	1,69	2,26	157.532.0
1874	76,1	6,5	1,49	1,17	122.914.900	11.443.879	1,62	1,76	175.283.4
1875	77,7	6,5	»	»	122.621.478	8.992.493	1,58	1,38	173.478.5
1876	81,4	6,9	1,49		116.223.040	10.195.860	1,43	1,48	167.092.6
1877	82,6	6,9	»		116.386.170	8.819.598	1,41	1,28	166.818.6
1878	83,7	7,0	»		128.805.202	8.971.454	1,54	1,28	188.627.2
1879	85,1	7,1	»		139.162.666	9.055.657	1,63	1,28	202.152.2
1880	87,4	7,3	»		134.479.028	8.474.197	1,54	1,16	197.054.7
1881	88,0	7,3	»		130.496.911	8.496.584	1,48	1,16	204.505.7
1882	88,0	7,4	1,70		129.090.431	8.798.080	1,47	1,18	223.093.1
1883	*81,0*	7,4	»		*125.550.962*	8.318.379	*1,55*	1,12	225.556.0
1884	*82,5*	7,7	»		*118.192.853*	7.601.270	*1,43*	0,99	217.121.4
1885	*84,3*	8,0	»		*111.342.598*	7.584.627	*1,32*	0,95	207.318.4
1886	*85,5*	8,1	1,91		*106.008.461*	8.149.919	*1,24*	1,01	209.168.9
1887	*86,5*	8,2	»		*109.784.060*	7.964.581	*1,27*	0,97	229.488.1
1888	*88,1*	8,3	1,97		*110.884.793*	8.357.640	*1,26*	1,01	237.161.5
1889	*91,1*	8,5	»		*109.415.332*	8.676.464	*1,20*	1,02	246.980.0
1890	*93,8*	8,8	»		*103.845.869*	7.770.525	*1,11*	0,88	239.231.2
1891	*95,0*	8,9	»		*96.317.650*	7.393.296	*1,01*	0,83	220.083.0
1892	119,2		2,13		111.664.315		0,94		241.954.9
1893	120,6		»		111.587.098		0,93		231.662.7
1894	122,5		»		120.243.510		0,98		264.889.7
1895	124,8		»		121.912.968		0,98		266.052.8
1896	126,4		»		120.133.797		0,95		263.825.4
1897	128,7		»		118.004.000		0,93		253.152.3

* For 1867—1882 *Russia* includes Siberia and part of Ciscaucasia; for *1883—1891*——Russia in Europe land only. The population of the countries included in 1892—1897, and not included in 1883—1891, reaches *at pre*

JAL RECEIPTS (1863 — 1897).

perial (internal) revenues n all alcoholic beverages, from licences, etc. sia, Poland, Transcaucasia, Sibiria, Central Asia).		Value of 1 Rbl.	Imperial revenue (internal) from Drink per head of population.	Observations.
oubles.	£	Pence.	Shillings.	
.571.444	17.948.663	32¼	4,72	Imported spirits (brandy, rum, etc.) amount, on an average, to 200.000 British proof gallons per annum, and Russian spirits distilled from fruit — to 2.000.000 Brit. proof gallons. Including these spirits, the total consumption per head in 1892 — 1898 was less than one British proof gallon a year.
.857.775	17.991.160	32½	4,65	
.790.286	17.241.275	30¼	4,43	
.325.991	20.075.486	29½	5,09	
.017.154	23.021.019	31¾	5,58	
.562.620	23.097.021	32½	5,62	
.152.111	23.804.815	32¼	5,78	
.568.606	27.303.184	33	6,61	
.019.424	26.543.190	32½	6,30	The Imperial revenue from foreign spirits has never reached £ 130.000 a year.
.924.512	24.268.132	30 2/3	5,50	
.857.768	20.262.865	25¾	4,53	The sum total of all local rates (town, zemstvo, etc.) on establishments taking out licences (distilleries, breweries, public-houses, etc.) in the whole Empire has never reached £ 3.000.000.
.699.950	21.169.995	24	4,67	
.028.346	22.702.835	24	4,92	
.555.311	22.847.891	24¾	4,83	
.043.748	23.337.890	25	4,90	
.877.952	25.087.795	24	5,26	For the three years 1895 — 1897, the commercial profit on the Government sale of liquor must be added to the Imperial revenue from Drink. In 1898 this profit reached the sum of about £ 2.500.000, after paying *all* expenses (including amortisation of capital outlay and indemnities to zemstvos & towns for loss of revenue from licences).
.168.087	24.691.459	23½	—	
.805.273	24.380.527	24	—	
.041.057	23.104.106	24	—	
.889.780	22.701.937	23	—	
.745.774	22.552.755	21	—	
.985.435	24.566.358	22¼	—	
.840.555	28.629.224	25	—	
.239.325	30.922.033	27 2/3	—	
.388.569	27.144.023	26 1/3	—	
.934.375	26.893.437	24	4,51	
.729.243	27.159.296	25	4,50	
.385.711	32.216.785	26	5,26	
.214.607	31.685.302		5,08	
.298.966	31.269.265	25½	4,95	
.027.713	29.752.944		4,62	

ucasia (*exclusive of Siberia*). The figures for 1892 — 1897 embrace the whole Russian Empire, exclusive of Fin-.000 inhabitants. Their consumption is about 10.000.000 British proof gallons per annum.

RUSSIAN EMPIRE

SPIRITS. PRODUCTION AND CONSUMPTION.

Years.	Total population.	Production.	Consumption.		Years.
			Total.	per Head of the population.	
1)	2)	3)	4)	5)	6)
	№	Vedros *	Vedros *	Vedros *	
1885	106.600.000	28.512.000	*25.319.000*	0,27	*1885*
1886	108.300.000	31.420.000	*24.301.000*	0,27	*1886*
1887	110.000.000	29.866.000	*25.068.000*	0,27	*1887*
1888	111.700.000	35.356.000	*25.386.000*	0,26	*1888*
1889	113.500.000	31.659.000	*24.141.000*	0,25	*1889*
1890	115.300.000	30.376.000	*23.762.000*	0,23	*1890*
1891	117.100.000	28.437.000	*22.070.000*	0,22	*1891*
1892	118.800.000	26.781.000	22.343.000	0,19	1892
1893	120.500.000	27.639.000	22.465.000	0,18	1893
1894	122.500.000	29.920.000	24.268.000	0,19	1894
1895		29.691.000	24.409.000	0,19	1895

* Alcohol pure, according to Trailles' system (Tralles?).

The above statement reprinted from *Alcoholic Beverages*, Board of Trade, London 1897, requires a few corrections:

The number of inhabitants, as quoted all these years by the English Board of Trade, refers to the *whole Russian Empire*, exclusive of Finland only: i. e., the figures include Poland, European Russia, Ciscaucasia and Transcaucasia, Siberia and Central Asia.

On the other hand, the data referring to consumption, as tabulated for 1885—1891 by the B. of T., refer only to Russia in Europe, Poland and Ciscaucasia.

These figures are, on an average, below the total consumption *of the whole Empire* by 2.000.000 vedros (10.000.000 British proof gallons).

Only for the last four years (1892—1895) do the figures, quoted by the Board of Trade in the column *total consumption*, embrace the whole Empire, together with Siberia, Transcaucasia etc.

The figures of the last column but one show the average consumption per Head **not** of the whole Empire, but of Russia in Europe. It will be easily perceived that the multiplication of the figures of column 2 by those of column 5 does, not give us the figures of column 4 (as they should, if the figures were correct).

The figures referring to *production* in some cases differ considerably from the true ones.

THE DIFFERENT SYSTEMS OF COLLECTING THE REVENUE ON SPIRITS IN RUSSIA.

FARMING. EXCISE. MONOPOLY.

From the time of Tsar Alexis Michailovitch (1652) to the present day, the Russian Government has always had two apparently incompatible objects in view: the extraction of the maximum of revenue from drink, and the decrease of drunkenness. Almost all the changes that the liquor revenue system has gone through during the last 240 odd years, have been inspired by this double object, coupled at times with the desire to support the interests of land-owners, and increase the exports. It must be borne in mind, however, that, until 1881, when Alexander III ascended the throne and instituted his great inquiry into the liquor question, fiscal considerations overshadowed all others.

SYSTEMS OF COLLECTING REVENUES. FISCAL RESULTS.

From 1767 till 1894, the following systems of collecting the revenue on liquor were in force in Russia, either in turn, or at the same time, but in different parts of the Empire: 1) retailing of alcoholic beverages in public-houses kept by the Government; 2) farming the exclusive right of selling spirits, wholesale or in retail, for a period of four years, to a number of companies; 3) Government monopoly of the wholesale trade; 4) excise (i. e. — a tax of so much per gallon of spirits manufactured, combined with taxation of the instruments of production, wholesale and retail establishments).

From a fiscal point of view, all these systems gave very fair results. The only system that was abandoned on the plea of a falling off in the revenue, was wholesale monopoly which at first gave good returns.

WHOLESALE MONOPOLY (1819—1826).

The application of this system, which was put into force at a period succeeding the great wars (and great issues of paper money) at the beginning of this century, coincided with the withdrawal of a considerable amount of paper money (almost always causing a crisis),* and an unexpected fall in the export of grain. Foreign exports

* It is well known, that the resumption of specie payments in England (1820-1823) coincided with one of the greatest crises the country ever experienced.

falling off, and the demand of home distilleries having decreased by six million bushels, there was a great fall in the price of grain, and public opinion (which in those days meant the land-owners) could not but pronounce against monopoly, and the farming system was re-established.

FARMING SYSTEM.

Under this system, the Crown ceded the exclusive right of selling spirits wholesale and retail (within a given town, district province or territory) to the last and highest bidder. The manufacture of spirits was, as before, open to private persons, and the whole amount produced was in fact, if not in form, acquired by the Crown, who ceded it to the farming companies. The latter engaged to take, at a very high price, which was fixed beforehand, a certain quantity of spirits, calculated at the average rate of consumption in the given district for previous years. Any spirits, over and above this fixed quantity, which the farming companies chose to purchase from the Crown, could be had at a reduction — at half price, or even at cost price. Thus the farming companies were obliged, on pain of ruining themselves, to force the consumption of the total stock contracted for by them. On the other hand, all spirits above the fixed quantity were sold by them at a profit varying from 500 to 600 per cent.

With such inducements, the farmers could not help pressing the consumption of spirits. In Great Russia and Siberia, this amounted to over 46.000,000 English gallons proof spirit, while during the monopoly, the consumption of spirits in the same regions once fell below 23.000,000 gallons.

The extreme price at which spirits were to be sold to the public, as well as the number of shops to be opened in each locality, were specified in the contract made with the Crown.

The farming system had been in force from 1767—1819 without any interruption, and now, with slight modifications of detail, it continued from 1827 till 1862, the year after the Emancipation of the serfs. During this period of 36 years, the farming companies were actually a state within a state, wielding public power, bribing or terrorising the local authorities into submission, repressing as subversive to the interests of the Crown, «the aspirations of the population towards temperance», and explaining to refractory governors that the farming system was above the law.

The question is, did this most iniquitous system of farming the liquor tax at least yield a good revenue. This has been denied, and the proofs brought have been the following data, taken from the statistics of Indirect Taxes.

Russia.

		Liquor revenue per annum in millions of roubles.
Farming system	1850	55,4
	1860	103,6
Excise system	1870	164,0
	1880	222,3
	1890	268,4
	1894	297,4

These conclusions, so unfavourable to the farming system, would be correct, if in 1860 *fiscal Russia* and the value of the *rouble* had been the same as in 1894. But the rouble of 39 years ago was worth 10 d. more than at present, while fiscal Russia, which in 1894 contained 120—125 million inhabitants, paying equal duties on the production and sale of spirits, in 1860, did not include Poland, the Cossack territories, nor the greater part of the Caucasus.

Russia contained barely 60 million inhabitants, and of these 41 millions were given over wholly to the tender mercies of the publicans. In the richest provinces, with the exception of St. Petersburg and Moscow, the duties paid were more than moderate (Western and South-Western provinces) or ridiculously low (Baltic provinces).

The following figures will illustrate the situation in 1862.

	Consumption per head gallons British proof spirit.	Revenue per head in shillings.	Revenue per gallon in shillings.
Russia Proper (Great Russia)	1,165	6,11	5,357
Siberia	0,917		
Privileged provinces (W. & S.-W)*	2,818	3,72	1,308
Baltic provinces	2,116	1,48	0,706
Cossack territories	1,738	4,16	2,409
Poland *	2,818	2,68	0,955

Amount of proof spirit consumed.	Gallons.	Revenue in £
Russia Proper and Siberia	46.517.000	12.490.000
Privileged provinces	53.467.000	3.493.000
Baltic provinces	3.513.000	119.000
Poland *	13.748.000	666.000
Don Cossacks	1.260.000	147.000
Other Cossacks	?	131.000
Approximate total	120.000.000	17.046.000

* It must be borne in mind, that neither Poland, nor the Cossack territories contributed to the above-mentioned 103.600.000 roubles.

When one realizes that the farmers, during the period of 1859—1862, paid the Crown an average of £ 12.500.000 per annum, for the right of selling spirits in an almost wholly agricultural region of 41 million inhabitants, one cannot doubt the capabilities of the farming system as means of extracting revenue. Far more serious is the reproach, that during a single year the farming companies gathered a harvest of £ 12.000,000 into their strong-boxes, that is to say, almost as much as they paid the Crown.

EXCISE.

However obvious and monstrous might be the abuses, which, as the Council of State expressed it, were inherent to the farming system, there could not but be grave objections to its abolition. Though condemned, in principle, as far back as 1848, it lingered on till 31 December 1862, and to the last, found supporters among all «who did not indulge in vain theories». Competent men, and, with them, the Minister of Finance, declared that they washed their hands of the projected reform. Without declaring themselves supporters of the existing state of things, they held that its maintenance was an act of necessity. «*Liquor,* they said, *formed a good half of the revenue* (a piece of exaggeration pardonable enough in an advocate); *the responsibitity of giving up a certainty for possibility was too great* (this argument has been brought out again, to be used against the monopoly); *the farmers, after all, were interested employees, whose actions were guaranteed by considerable securities* (more often than not, the land and houses that served as security were scandalously over-valued, and vanished like smoke when the Crown attempted to dispose of them); *the excise system,* they said, *would require 4.000 employees of proved honesty, and where was such a number to be found among the personnel of the civil service?*»

The Council of State paid little heed to all these objections, and gave an opinion (1860) to the effect that the excise system ought to be introduced at the expiration of the term of the farming contract (31 December 1862).

The excise system, as conceived by the Council of State, and as it was worked at the beginning, was remarkably simple.

Production. The business of distiller was free, that is to say, with certain exceptions, any one might carry it on: joint-stock companies as well as private persons. Distilleries might be opened in any place, employ any number of vats, of any capacity, might use

grain, potatoes, molasses etc., without any limit as to quantity. All that the Government required was, that the operations should be open to the supervision of the excise, and be easy of control, and that the following duties should be paid:

1) An annual duty on the instruments of production (proportionate to the cubic contents of the fermenting vats);

2) a duty on the manufactured article, (spirits) or else *on the quantity assumed to be yielded by the raw produce* * (grain, potatoes, etc.).

It should be remarked by the way, that this last regulation (afterwards abolished), made it next to impossible for small distilleries to carry on business.

Distribution of spirits. The duties on production once paid, or guaranteed, spirits were considered as ordinary merchandise, to be sold free of all further duty of any kind.

Shops. Like all shopkeepers, publicans had to take out a local licence, but these licences were extremely moderate (£ 2 in the country and a little more in towns). No special permission was necessary for opening a public-house.

FISCAL RESULTS OF THE EXCISE.

The new system came into force on the 1st of January 1863, at once both in Russia Proper and in the privileged provinces, the Baltic provinces and Cossack territories. In a single day, great inequality of taxation was succeeded by almost perfect equality (a *nominal* duty of 4 rbles per vedro of 4,7 gallons proof spirit corresponding to a *real* duty of 3 rbles 40 cops., equal to 2 s. 3 d. at the exchange of the period, per British proof gallon).**

Spirits were everywhere sold at the same price. The retail price was now uniformly 3 s. 4 d. per British proof gallon, while under the old system it varied from 13 s. 6 d. (in Russia Proper and Siberia), to 1 s. 6 d. (in the Baltic provinces).

The inhabitants of Russia Proper did not fail to take advantage of this favourable state of things, and public-houses sprang up like mushrooms, the number trebling in one year. On the other hand, the inhabitants of the late privileged provinces could not retrench all of a sudden, even though liquor was dearer, and thus

*) At the present day the duty is collected on the *manufactured* article (4½ s. per British proof gallon).

** At the present time, the British Exchequer levies on spirits a duty of 10 s. 6 d. per British proof gallon. In the United States, the Federal duty is 1,10 dollar per U. S. proof gallon (=0,72302 British proof gallon), or 6 s. 3 d. per British proof gallon.

the consumption of spirits in Russia *(exclusive of Poland and the Caucasus)* increased to an enormous extent (154 million proof gallons in 1863 as compared with 107 million in 1862). The very first year of its operation, the excise system brought a revenue far in excess of the most favourable results obtained under the former system. Nor could it be otherwise, for a moderate but uniform tax all over the country will always bring in more than excessive taxation in some districts, combined with almost total absence of taxation in others.

When Poland ceased to have a separate administration and quasi-autonomous finances, the excise system was likewise introduced there (in the second half of 1866), but at the beginning it was thought unadvisable to impose the same duty as in Russia Proper. At first (1867) the duty on production (so much per proof gallon) was one half of that levied in Russia, but, by degrees, the difference was diminished, and quite done away with in 1876.

The excise was introduced in Turkestan in 1869, and in Transcaucasia — in 1873.

The following statement shows the successive alterations in the duties under the excise system. There are ten consecutive, but greatly unequal periods, during which a certain duty was collected. For each period is shown: 1) the nominal duty — so many roubles per vedro of pure spirit *; 2) revenue from duty on production of trade spirits — an average of so many million roubles per annum; 3) the general total for liquor (trade spirits *, liqueurs, spirits from grapes and fresh fruit **, beer and mead; licences for distilleries, spirit warehouses and shops, etc.) — an average of so many million roubles per annum.

As during these thirty-three years (1863—1895) the value of the rouble fluctuated between such extremes as 19 d. and 38 d.

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* It will be seen, that the duty on production alone (excise duty) on trade spirit yields nearly $^{9}/_{10}$ of the total for liquor. Two-thirds of the remainder is furnished by licences of producers and sellers of trade spirit, and duty on liqueur. *Trade spirits* (alcools d'industrie) are those produced from *other* sources than from the distillation of *wines and fresh fruits*.

** Grape-brandy and spirits from fresh fruit are favoured articles. In fact, the average duty paid per gallon is one quarter of that on trade spirit, but, as their production, in the whole Empire, has never reached 2.680,000 proof gallons per annum, they may be left out of our calculation. Russian wine is not subject to any duty. The raw material for wine from *dried raisins* is very heavily taxed (Custom House duty of 17 s. 10 d. per cwt.) but it was not so January 1st, 1896.

the statement will be clearer if we give, for each period mentioned, the average course of exchange, and the average total revenue on Drink (in £).

Periods	Nominal Duties		Average course of exchange	Annual average		
	Russia	Poland		duties on trade spirit.	Total revenue on Drink	
	Rble per Vedro *		Rble = d	Millions of roubles		£
1863	4	—	37	106,3	121,6	18.745.000
1864—1866	5	—	31	110,7	121,2	15.655.000
1867—1869	5	2,50	32	121,4	134,4	17.920.000
1870—1873	6	4	32 1/4	154,6	171,7	23.070.000
1874—1875	7	5,50	32 3/4	174,6	198,9	27.141.000
1876—1881	7		26	186,9	211,3	22.890.000
1882—1885	8		24	217,9	244,9	24.490.000
1886—1887	9		22	219,3	247,2	22.660.000
1888—1891	9,25		25 1/3	235,9	263,9	27.850.000
1892—1895	10		25	251,1	281,3	29.300.000

As the year 1892 came after a famine, and 1893 after a bad harvest, it would be as well to show some of the figures in connection with the budget for 1894, *the last year in which the excise system was in force over the whole Empire,* to the exclusion of all other systems.

1894.

Population of the whole Empire		122,5 million inhabitants
Duty on spirits		10 rble paper per vedro.
Value of the rouble		26 d.
Revenue on Liquor	in roubles	297,4 million roubles.
	in £	£ 32.250.000

The total is imposing, but the results will not seem very extraordinary, if one compares the preceding figures with:

1) the average for 1874 and 1875, when the population of the Empire was certainly not more than 90 millions;

and 2) the results obtained in Russia Proper during the last years of the farming system (annual average of £ 12.500.000, for a population of 41 millions).

The revenue of the best year of the excise system in Russia will appear very moderate, when compared with:

a) the revenue on native spirits and beer in the United Kingdom (£ 27.000.000 for 40 million inhabitants), and

* Vedro of pure alcohol = 4,70 British proof gallons.

b) the internal revenue collected on spirits and fermented liquors in the United States: 132 million dollars for 75 million inhabitants*.

Let the reader glance at the tables on pp. 30—31, and he will see that in Russia the Imperial internal revenue from Drink per head of population was almost exactly the same in 1897 as in 1867, though, during these thirty years, the duty was constantly raised, and fiscal control increased its vigilance.

Is this want of elasticity, shown in the revenue from Drink for the last 22 years, owing to any inherent defects of the excise system, or is it to be attributed to defective working? Both these suppositions seem equally inadmissible. In all countries the excise system has surpassed the expectation of its introducers, and nowhere has it found a soil more favourable than that of Russia, from the fiscal point of view. Formerly there used to be a good deal of smuggling of spirits on the Prussian and Austrian frontiers, but the profits are no longer good enough for it to be organized on a large scale; while on the borders of Norway and China, smuggling was never carried on to any great extent. Secret stills are more dangerous to the revenue, but there is no reason to suppose that their production has increased, or even remained what it was twenty years ago**.

If, between 1874 and 1894, the revenue on liquor did not increase in proportion to the population, the cause is to be sought for in the bad effects produced on the national economy, through all these years, by the Russo-Turkish war; and especially in the fact that fiscal considerations were more and more subordinated to those laid down in the programme of Alexander III, viz.: *to free the labouring population from the clutches of the publican.*

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* 92.547.000 + 39 515.421 dollars (1898). The superiority of England and United States in this respect will appear more marked, if one adds: 1) all the revenue (internal and external) derived in these countries by the Exchequer from alcoholic beverages and 2) the revenue of States, counties, towns, etc., from the same source. In Russia, the general total does not reach £ 36.000.000, an amount surpassed by the United Kingdom (with one third of the population). In the United States, for 1898, the total revenue derived from liquor manufacture and traffic approaches 200.000.000 dollars (See XII Annual Report of the Commissioner of Labor, p. 65).

** In a French inquiry (session of the Senate, 1887 № 42 p. 703) there is the following extraordinary statement: «According to the authorities, the quantity of contraband spirits consumed in Russia is equal to the quantity that has paid excise duty». This is as good as saying that there are twice as many inhabitants in France as are reckoned in official statistics.

2. THE STRUGGLE AGAINST DRUNKENNESS.

A. THE FIRST FOUR CENTURIES.

In treating of drunkenness, there is no reason for beginning from the Flood, but it may be of some interest to quote certain measures enacted in the XV and XVI centuries. Ivan III (1462 — 1505) prohibited strong drinks to all but the servants of the Tsar (that is to say, the nobles) and foreigners. Ivan IV imprisoned any person found drinking at any time except feast days, while one of his successors, on the contrary, forbade the use of spirits on any days but week-days.

Some ancient documents refer to a prohibition to sit down in a public-house, and call for more than a tcharka (0,02 gall.). The traveller Olearius, writing in 1640, praises Tsar Michæl Fedorovitch for not permitting any spirits to be sold for consumption on the premises.

To come to more recent times, the wholesale monopoly of 1819 — 1826 was the first serious attempt, before the reign of Alexander II, to resist the flood of drunkenness. It has already been explained that this attempt failed, precisely because it succeeded too well (see p. 34).

Under the farming system, the legislature continually issued regulations and prohibitions, but these can only be considered in the light of exercises in style and desiderata. The farmers retorted by causing the tea-houses * to be closed, as establishments dangerous both to the balance of trade and to the morals of the labouring classes: „Can a patriot view without apprehension the fate that awaits the country if the lower classes become enervated by indulgence in *Asiatic luxury?*".

Finding nothing to reply to gentlemen so strong in geography, and who, moreover, were constantly talking of becoming bankrupt, the Minister of Finance consoled himself by thinking that, all things considered, the illegal practices indulged in by the farming companies had their good sides from the fiscal point of view **.

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* There was nothing of the Japanese tea-house about them; they were simply taverns where *nothing* but tea could be had.

** Report of Kniazhevitch, Minister of Finance, to Nicholas I.

B. SHORT-LIVED ILLUSIONS.

When in 1860 the abolition of the farming system was decided on, the Council of State flattered itself that, in perfect free trade in liquor, it had at last found *the* panacea for drunkenness. The problem was solved: liberty to drink and liberty to sell. With *spirits* not at too high a price, and the publicans selling what they chose, and at whatever price they chose, the consumption would increase, and drunkenness decline.

According to the report of the Council of State, „there is no connection between the consumption of liquor per head, and the frequency of intoxication. When cheap and good spirits are always accessible, the habit of moderate drinking is formed. On the contrary, when the number of public-houses is limited, spirits have a tendency to become dear and of bad quality, and drunkards are almost the only consumers. There is nothing immoral in the moderate use of spirits; but this moderation is, unfortunately, unknown in our country, especially in Russia Proper. A drunkard will abstain for a week, a fortnight perhaps, and then, all at once, he will drink all he can get hold of...

Regulations are powerless against drunkenness, and the only effect is to diminish the demand for spirits, which is contrary to the financial object of the reform».

For several months this programme was followed out literally and without reservation. But before the year (1863) was over, there was cause to doubt the advisibility of such a step. As had been foreseen, the consumption of spirits in Russia Proper had increased to double the amount, while three times as many public-houses had been opened, but, nevertheless, the quality of the liquor had not altered, neither was there any change in the manner of drinking or selling it. Instead of being in inverse proportion to consumption, the number of cases of open intoxication was *six times as great,* owing both to the increased consumption and to the proximity of public-houses. Of course, the sober and well-to-do people, who, under the farming system, used to take a glass of spirits (as an appetiser) before meals, did not increase their consumption, just because spirits were cheaper; but on the other hand, the former serfs, the peasants and labourers, customers by heritage of the nearest public-house, found this a very good reason indeed for immoderate drinking. *

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* We may add, that at the time, and for twenty-five years after, almost all the spirit consumed in the Empire was eminently noxious in its effects (crude spirit).

C. REGULATION.

The legislature changed its tactics. The excise was still retained, but the principles on which it had been worked were sacrificed one by one. Bit by bit, the Council of State destroyed the edifice it had erected. Spirits were to have been within the reach of all purses (which is rather difficult to conceive, by the way): but now the nominal tax, per vedro of pure alcohol manufactured, rose from 4 roubles to 5, 6, 7, 8, 9, 9¼ and at last to ten roubles; the *real* duty, expressed in roubles, was trebled (9¾ r. instead of the 3 r. 40 cop. of 1863). When translated into English money, and the comparative value of the rouble in 1863 and 1892 taken into account, the tax per British proof gallon rose from 2 s. 3 d. to 4 s. 6 d. It had been proposed to cure drunkenness by cheap liquor: now the cause of temperance was to be served by the high price of spirits.

As the official restriction of the number of public-houses was found unadvisable, the price of licences was raised to double, treble, five times, and in villages, to *ten times* the amount, with the implied intention of preventing the establishment of new public-houses, and of closing a portion of those already established.

Later on, in 1885, the Council of State expressly declared that the number of public-houses should not be so great as to offer undue temptation (which was, practically, restricting their number) *.

What has been said by Royer-Collard of scepticism, may be applied to regulation (which is a form of scepticism, after all): — «Give it an inch, and it will take an ell».

Once the dangers of perfect liberty were perceived, comparative liberty was tried, only to end in a mass of laws, regulations, circulars, prohibitions, etc., far too numerous to mention.

As early as 1864 (the excise was introduced in 1863), the following measures were taken: prohibition of the sale of spirits (for consumption off the premises) by all fruiterers, grocers, etc.; landed proprietors were given the right of opposing the establishment of public-houses near their dwellings; persons wishing to sell spirits for consumption off the premises were obliged to sell them by the glass also. Besides these measures, the price of licences was doubled, while the duty on alcohol was increased by 25%.

Then came in succession: the right of municipal authorities and rural communes to limit the number of public-houses, and even refuse licences; the prohibition to open public-houses in the imme-

* Transactions of the Council of State for 1885, p. 434.

diate neighbourhood of mills, and within a certain distance from schools, barracks and prisons; regulations for the interior arrangement of public-houses, with the object of preventing the customers from sitting too long and prolonging their stay. With the same object in view, the publicans were forbidden to serve their customers with food of any kind and were obliged to present certificates of good conduct, etc.

There is no denying that the above measures had some effect, especially the progressive rise of the tax on production and of the price of licences. The consumption of spirits decreased abruptly between 1864 and 1866 (at least 44.000.000 gallons below 1863), and remained almost stationary till 1881, in spite of an increase of fifteen millions in the population during this period. Did drunkenness decline in proportion to this decrease in the consumption per head? Some affirm that it did, others deny the fact, without anybody being able to bring any conclusive proofs in support of either affirmation. There is one point, however, on which all agree, viz., that the influence of the publicans, held in check during the serfdom by organized forces, daily grew more powerful until it became a public calamity.

THE PUBLIC-HOUSE.

«A Russian of the lower classes», writes Olearius some two centuries and a half ago, «is not content with stopping at a public-house till he has spent his last farthing; he often pawns everything, even his shirt, to the publican».

The emancipation (1861) of the serfs, gave them (both individually and collectively) something more to dispose of than their shirts — that was the value of their future labour. The public-house thus became a most powerful agent of ruin and disorganization in the economic life of the Russian people. However much they may threaten the physical constitution of the individual and the race, the dangers of drunkenness and alcoholism are nothing, in comparison with the danger of impoverishing the whole agricultural population.

This undeniable truth, which led to the inquiry instituted in 1882 by order of Alexander III, being fully acknowledged, legislation entered into a new phase. Instead of investigating the frequency of open intoxication (which does not prove much), or the pretended increase of drinking (which is not proved) or alcoholism (rather inconceivable, considering the low wages of the lower classes and the

amount consumed per head *, legislation, since 1885, has striven to protect the people against real enemies.

The watchword was not changed — it was still the struggle against drunkenness. The Minister of the Interior was indeed called upon to remind the village authorities of the laws concerning drunkards, but at bottom, this was a hit at the keepers of the village public-houses.

With the sole view of restraining the latter, the penal code was altered and supplemented again and again, severe penalties being enacted for the very deeds that formed the basis of their trade: selling spirits on credit, or in small quantities, to be paid for after the harvest, receiving articles in pawn for drink, paying wages in kind, the barter of spirits for agricultural produce, etc. All such operations were declared null and void. Receiving stolen property entailed the loss of the licence.

With regard to the public-house premises, the law of 1885, reversing the order of previous enactments, prohibited the sale of liquors in special establishments otherwise than in corked bottles; the sale of spirits in retail (by the glass, or uncorked bottle) was permitted only in establishments where food was served to the customers («traktirs» in Russian).

The sale of spirits for home consumption was carried on in special shops, which were expressly prohibited from selling liquor in *open* vessels. These shops for sale by the bottle were obliged to consist of a single room, having no communication with the master's private residence. No liquor was to be kept on the premises in uncorked or unsealed vessels.

In order to watch over the fulfilment of these regulations for the sale of spirits, special boards were instituted. In the chief town of each province and district, these permanent boards consisted of the representatives of the corporations, the justice of the peace, the police and a delegate of the department of Indirect Taxes.

These boards granted permission for opening traktirs (establishments where spirits were sold by the glass) and shops for the sale of spirits for consumption at home. They had also the power of regulating the number of public-houses, in proportion to the number of inhabitants, and of closing such establishments, in case of any abuses or evasions of the law.

* In country places, ¾ British gallons of British proof spirit per annum, making a little over 0,002 proof gallon a day. It must be remarked that the Russian peasant drinks only plain spirit (vodka), and knows nothing of other alcoholic beverages (beer, etc.).

This was the legal death-blow to the custom of «taking a glass» (followed by many another) without consuming any solid food.

Henceforth, the only chance of *drinking,* in the usual acceptation of the term, was at meals, at hotels, restaurants and eating-houses, unless one chose to drink at home, where the blandishments of the publican would probably be replaced by conjugal remonstrances.

As the legislature expected that the country would be covered with traktirs, and that these new establishments would be opened exactly on the sites of the former public-houses, the duty on licences for these village eating-houses was therefore raised, varying from 150 r. to 1,100 r. At the same time, and as an extra precaution, the duty on the production of spirits was also increased. On the other hand, licences for shops selling spirits for home consumption were lowered as much as possible (30 r.—60 r.).

Like the measures preceding them, and more effectively, the regulations of 1885 produced a diminution of the number of public-houses and of the consumption of spirits per head, but failed equally in producing any other appreciable results.

The following statement of the consumption of spirits forms a sequel to the one above, and is arranged on the same plan.

Periods	Average consumption per annum	Average population	Average annual consumption per head	Average total of public-houses *
	Gallons proof spirit *(British)*	Millions of inhabitants	Gallons proof spirit *(British)*	
1863	*154.232.000*	*66,8*	*2,31*	257.531
1864—1866	*109.595.000*	*68,0*	*1,61*	254.468
1867—1869	135.194.000	81,0	1,67	227.315
1870—1873	141.655.000	85,0	1,67	212.453
1874—1875	132.986.000	89,4	1,49	144.825 **
1876—1881	136.594.000	95,7	1,43	156.605
.....	.....	.....	.....	.....
1892—1894***	114.498.000	120,7	0,95	130.721

* Establishments of every description, from the most expensive hotel to the humblest tavern. For 1894 the total is 129.961, of which 15.131 were shops exclusively selling beer or wine. Therefore spirits were sold, for consumption on the premises or at home, only in 115.000 establishments. Until 1876, the average number of shops given refers only to Russia (exclusive of Poland); from 1876, the figures refer to the whole Empire.

** The duty on licences, already very high, was doubled.

*** Including Transcaucasia and Central Asia, which are not included in the preceding periods (1867—1881) See p. 30-31. — *For 1863-1866, Russia in Europe only* (excl. of Poland).

The importance of the law of 1885 should not be measured by its material or moral effects, and least of all by its immediate results: it should be measured by the intentions which inspired it, the light in which it has placed the liquor question, by the triumph of the principle of fiscal disinterestedness, and by its decisive influence on subsequent legislation.

Even if it did not destroy the publican, who is very hardy, it pronounced his death sentence, and he seems verily to be at his last gasp.

THE TRANSITION PERIOD.

From 1885 till 1894, we see only two prominent landmarks in legislation on the liquor question, viz.: the law of 1888, encouraging the purification of spirits, that is to say, the diminution of the physiologically noxious effects, and the law of 1890, which placed agricultural* distilleries in a favoured position, as compared with commercial distilleries. This law, which we shall not examine in detail, had not much effect on the liquor question. Two curious circumstances may be observed: 1) the produce of agricultural distilleries (with the exception of wine-brandy) is far more noxious than that of trade distilleries, and 2) the encouragement to rectification merely led to the spirits drunk in country places being worse than ever in quality, and for a very simple reason: the purified spirits were exported, while the residue, the impurities, were used in the manufacture of spirits for local consumption.

MONOPOLY.

Once war had been declared against the keepers of public-houses, their fate was sealed.

The publican was quite prepared to change his sign-board, and to alter the arrangement of his premises, but he could not give up the ancient traditions of his craft. Credit to customers and selling in combination with buying, were the only transactions he cared for. The Government of course saw no reason to spare a class, whose very existence was against the law. The introduction of a Government monopoly was merely a matter of time.

Towards the end of the year 1885 the Emperor Alexander III, *who should be looked upon as the real author of the present reform**, called upon M. Bunge, then Minister of Finance, to draw up a plan for an experiment of the liquor monopoly, applicable to a certain

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* Rescript of the Emperor Nicolas II, of 13 (25) December 1896, to M. Markoff, Director General of Indirect Taxes and Spirit Monopoly.

number of provinces. It was absolutely necessary that the monopoly should extend to the retail business, as «a sphere in which private interests formed so dangerous a factor». It was proposed, at the beginning, to experiment on three provinces, as unlike each other in every respect as possible, and at a distance one from another: the province of Perm (Ural region), Orel (central) and one of the provinces on the Prussian frontier (where there was a good deal of smuggling of spirits).

From 1886 to 1890 inclusive, the revenue from Drink was so satisfactory (237,0 — 257,7 — 265,1 — 275,0 million roubles), that M. Vishnegradsky, then Minister of Finance, felt some hesitation in abandoning the existing system for an unknown one. Was it not his direct duty first to place the budget on a firm foundation, before proceeding to more important improvements? Moreover, it did not seem likely that any project of a monopoly would be received very favourably by the Council of State.

No doubt the famine of 1891, and the lamentable state of things it revealed, in some degree hastened the inevitable reform. Palliatives were no longer sufficient: something more radical had to be undertaken in order to save the population from *ruin, and protect them from the baleful influence of the publicans* *.

In a report recently presented to the French President, the Minister of Finance explains that:

«For several years past various states have introduced spirit monopoly, in one form or another.

Two considerations have determined the adoption of this system:

1) The desire for a prompt and efficacious remedy for the bad effects of drunkenness, this desire being the principal motive in most cases.

2) The prospect of finding new sources of revenue from an organization capable of producing important financial results».

Russia was actuated by no such motives, to judge by the definition of the liquor monopoly given in M. Witte's report to the Emperor Alexander III:

« . . . . . a system, by means of which the Minister of Finance hopes to put an end to the evil influence of the publicans on the moral and economic condition of the population **.

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* The italicized expressions are taken from an official document.

** Report of the Minister of Finance on the Budget for 1894.

The Minister of Finance has repeatedly declared, especially in the Council of State, that the liquor reform was not meant to produce any *direct* increase in the revenue; whatever increase there might be, would come as a consequence of the prevention of certain abuses, and of a general increase of prosperity. *

At first, perhaps, the Government was somewhat inclined to look for losses, but the state of finances allowed of temporary sacrifices, and moreover, it was calculated that the losses (if any) would not reach a very high figure, and would be compensated, to a great extent, by excess of revenue in other chapters of the budget.

In the circular of December 22, 1894, it is said: «Whatever the Treasury may lose on Drink, will be covered by greater receipts of either direct or indirect taxes; at the same time there will be an improvement in the morality and prosperity of the masses». Now this is not the language of a minister who counts on the revenue from drink to increase his budget. **

In all the documents relating to the introduction of the monopoly, one does not come across the word *alcoholism,* or any such-like expression. The explanation of the motives for introducing monopoly merely mentions the bad quality of the *spirits* drunk in Russia, and the additional advantage, presented by the monopoly, of giving the consumer only purified spirits.

We take the liberty of affirming, that moral and economic considerations *alone* would have been sufficient for His Majesty to look upon the accomplishment of the reform as a sacred duty. Financial considerations have merely *retarded* the execution of a long-delayed plan.

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* «In reforming the system of collecting the revenue from liquor, there was no intention of finding in this measure a source of a direct increase in the revenue of the State. The Minister of Finance felt bound to advocate the exclusion of private persons from the liquor trade, and its monopolization by the Government, principally with the object of putting an end to the ill-regulated condition of the liquor question. The consumption of alcohol in this country, as compared with others, is not great, but it is very unequal. In the hands of private traders, the spirits are often adulterated with noxious and deleterious substances. The very conditions of such a trade, which permit unscrupulous persons to extract the greatest profits from it, are conducive to the growth of many abuses, so ruinous to the lower classes. These abuses could only be removed by transferring the liquor trade into the hands of the Government».

(Rep. of the Min. of Finance on the Budget of the Empire for 1899).

** It is true that the introduction of the Spirit Monopoly has given very good results, *even from a fiscal point of view* (in 1898 the net profit was over £ 3.000.000, and will be considerably greater in 1899), but just because the Ministry of Finance has had a pleasant surprise, it is too bad to doubt its disinterestedness (in this case).

A legislative measure has always more than one consequence, whether for good or evil. Before it has been fully worked out, certain consequences are always clearly foreseen. Among these, all that are desirable (or seem so), go to strengthen the promoters' belief in the projected measure, and to furnish them with arguments and means of acting on public opinion. This does not mean, however, that the new measure has such results for its object. At the most, such subordinate considerations happen to come first, just as a subordinate generally leads the way in a procession.

The following motives have been classed in strict order of their importance in the mind of the legislator, and of the position they hold at present.

1) *Economic considerations* (the protection of the peasantry from exploitation by persons licenced to sell * spirits);

2) *Moral considerations* (the struggle against drunkenness, and the diminution of the number of cases of intoxication);

3) *Hygienic considerations* (the sale of spirits for consumption only in a highly rectified state);

4) *Agricultural considerations* (favouring agricultural distilleries at the expense of trade distilleries);

5) *Fiscal police considerations* (the prevention of fraud, smuggling and illicit distillation, by depriving them of their natural confederate, the publican);

6) *Considerations of fiscal fairness* (1) all classes pay the same price for ordinary spirits: both the well-to-do, buying their spirits by the gallon, and the poor, buying it by the pennyworth **; 2) the duty levied on the superior qualities is higher than that on common spirits).

(To be continued).

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* Unfortunately the law does not, and cannot, touch those who exploit the peasantry by *giving* them spirits gratis. Such generosity, however, has now become more expensive to the donors (see next note).

** In districts where the monopoly is not yet in force, spirits (40°) cost about 5 r. a vedro (2,7 British proof gallons) wholesale, the retail price reaching 8, 9 or even 10 r. per vedro. In the monopoly provinces, the price in a given district is, for instance, 7 r. a vedro, whether sold by 1/10 gallon or by 1.000 gallons, so that there is nothing to be gained by *giving* spirits to one's labourers (agricultural or others).

SPIRIT MONOPOLY.

EXPENSES INCURRED BY THE STATE

FOR ESTABLISHMENT AND ORGANIZATION.

I. Erecting and furnishing establishments (distilleries, stores and shops), rectification of alcohol, storage, dilution to requisite number of degrees, bottling; purchase of apparatus and materials for this purpose; stocking, and organization in general *:

	Roubles.
1894	3.679.820
1895	10.546.902
1896	19.524.839
1897	24.119.449
1898	4.744.249 **

II. Money paid in the form of expropriation indemnities to persons who, in certain Western provinces, possessed the exclusive right (granted by the former kings of Poland) of manufacturing and selling spirits, which privilege they had of course to be deprived of on the introduction of Monopoly:

	Roubles.
1897—1898	10.732.636 ***

For the amortization of the initial expenses by means of annual rates, each representing 10 per cent. of the capital paid out for such expenses, the annual sum debited to the Monopoly should be:

	Roubles.
1895 (10% of the expenses of 1894—1895)	367.982+1.054.690= 1.422.672
1896 (» » » » 1894—1896)	1.422.672+1.952.484= 3.375.156
1897 (» » » » 1894—1897)	3.375.156+2.411.945= 5.787.101
1898 (» » » » 1898—1898)	5.787.101+ 474.425= 6.261.526
	+ 1.073.264

Since January 1, 1898, the new system has been organized and introduced in about one-half of the Empire.

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* This expenditure, in each of the five budgets respectively, was covered by the *ordinary* revenue of the Empire.

** Not including 2.712.815 spent in 1898 in organizing Monopoly in provinces where it was not yet in force in 1898.

*** Of this sum. 10.000.000 r. were covered by the *extraordinary* revenue of the budget for 1898.

See p. 171.

Number of Government wholesale stores.	Provinces.	Area. 1.000 English acres.	Total number of establishments for the sale of alcoholic beverages (spirits, wine, beer, e in 1898. Government Monopoly stores & shops.	All private shops in general.	Private sho licenced to spirits (bes beer & wi
	JANUARY 1 (13) 1895.				
23	Perm	81.601,5	935	823	31
16	Orenburg	49.582,2	537	293	6
12	Uffa	30.149,6	440	297	6
18	Samara	37.324,9	852	286	17
69	Total. . .	**198.658,2**	**2.764**	**1.699**	**62**
	JULY 1 (13) 1896.				
13	Bessarabia	10.971,8	798	1.539	38
16	Ekaterinoslav	15.665,5	700	890	23
16	Kherson	17.495,6	793	1.463	59
20	Kieff	12.592,5	1.158	833	37
18	Podolia	10.383,1	1.446	646	30
16	Poltava	12.329,8	829	539	14
14	Crimea	14.919,8	418	698	35
13	Tchernigoff	12.948,1	620	352	23
16	Volhynia	17.727,3	1.079	558	24
142	Total. . .	**125.033,5**	**7.841**	**7.518**	**2.85**
	JULY 1 (13) 1897.				
8	Grodno	9.533,6	353	474	21
11	Kovno	9.931,5	287	750	20
18	Minsk	22.540,5	597	409	22
10	Moghileff	11.849,1	493	302	8
15	Smolensk	13.839,5	561	634	22
10	Vilna	10.356,1	375	600	15
11	Vitebsk	10.869,0	409	374	21
83	Total. . .	**88.919,3**	**3.075**	**3.543**	**1.31**
	JANUARY 1 (13) 1898.				
25	Poland	31.188,8	1.368	7.038	3.44
14	Kharkoff	13.466,2	765	1.501	30
7	Novgorod	29.294,4	400	279	15
3	Olonets	31.587,3	91	58	3
7	Pskoff	10.671,1	275	536	8
7	St. Petersburg	11.024,8	661	2.407	1.06
63	Total. .	**127.232,6**	**3.560**	**11.819**	**5.08**
357	**General total . .**	**539.743,6**	**17.240**	**24.579**	**9.88**

R O V I N C E S.

See p. 171.

Population (census of 1897).	Consumption of Spirits (in vedros of alcohol of 40 degrees).		Gross receipts of Government Monopoly, on deducting the 4 r. per vedro corresponding to nominal excise duty.	
	1897.	1898.	1897.	1898.
			Roubles.	Roubles.
3.002.655	1.336.099	1.376.514	5.328.549	5.399.813
1.608.388	612.460	630.548	2.502.268	2.707.818
2.219.838	504.349	493.092	1.929.028	1.931.588
2.761.851	1.111.174	1.026.188	3.705.271	2.957.793
9.592.732	**3.564.082**	**3.526.342**	**13.465.116**	**12.997.012**
1.936.403	571.957	1.141.492	1.770.707	3.497.215
2.112.651	1.473.388	1.766.179	4.575.826	5.395.464
2.728.508	1.796.601	2.214.551	5.529.328	6.833.186
3.564.433	1.937.796	2.173.056	5.958.482	6.870.372
3.031.040	1.408.102	1.616.027	4.285.119	4.662.790
2.794.756	1.030.376	1.174.170	3.150.348	3.511.263
1.443.835	890.508	994.424	2.812.066	13.086.115
2.322.007	733.518	826.502	2.241.565	2.528.143
2.999.346	1.154.288	1.270.822	3.578.815	3.897.785
22.932.979	**10 996.534**	**13.177.223**	**33.902.256**	**40.282.333**
1.615.815	596.043	560.427	779.191	1.757.857
1.549.972	406.721	400.627	610.111	1.294.219
2.156.343	988.521	853.034	1.063.985	2.549.684
1.707.613	803.981	636.648	826.450	1.914.352
1.550.973	844.952	825.787	1.235.252	2.585.927
1.591.912	539.784	541.780	796.261	1.786.918
1.502.895	537.344	563.869	787.461	1.713.068
11.675.523	**4.717.346**	**4.376.172**	**6.107.711**	**13.601.425**
9.442.590	4.194.357	3.730.708	—	11.794.522
2.510.378	1.546.651	1.236.170	—	3.706.675
1.392.931	646.053	617.201	—	1.872.028
366.647	122.924	119.186	—	471.709
1.136.580	494.541	438.705	—	1.336.605
2.104.511	3.300.895	3.575.382	—	15.606.642
16.953.637	**10.305.421**	**9.717.352**	—	**34.788.181**
61.154.871	**29.583.383**	**30.797.089**	**53.475.083**	**101.668.951**

RUSSIA. CONSUMPTION OF SPIRITS PER HEAD

(exclusive of fruit-spirits, foreign spirits, wine, beer etc.).

THE PROVINCES OF THE EMPIRE ARE CLASSED ACCORDING TO THE IMPORTANCE OF THEIR CONSUMPTION.

№	Consumption per Head. British proof gallons. Average for 1893—95.	Consumption per Head. British proof gallons. 1896.	Provinces.	REMARKS. In no case do these figures include imported spirits or Russian spirits prepared from wine and fruit.
1	3,134	3,517	St. Petersburg. . . .	The consumption of Russian trade spirits was somewhat less than the amount shown, a part of such spirits having been used for industrial purposes, perfumery etc. On the other hand, it should be borne in mind that these two provinces consumed a comparatively large amount of Russian and foreign wine, beer, brandy etc.
2	2,914	3,193	Moscow	
3	1,712	1,370	Kherson *(Odessa)* . . .	The same as above in regard to Russian and foreign wine, etc.
4	1,473	1,247	Ekaterinoslav	Industrial centre of Russia (coal, & iron mines etc).
5	1,487	1,165	Tauride *(Sebastopol)*. .	
6	1,418	1,297	Don Cossacks Territory *(Rostoff, Taganrog)*.	These provinces, like the two preceding, are in the wine-growing southern district.
7	1,344	1,437	Toola	
8	1,353	1,278	Petrokoff	Works & factories of great importance.
9	1,300	1,535	Esthonia *(Reval)*. . .	A large amount of beer consumed.
10	1,493	1,288	Warsaw.	See remark on St. Petersburg & Moscow.
11	1,290	1,065	Podolia *(Kamenets-Podolsk)*	Sugar industry.—It will be noticed that №№ 3, 4, 5, 6, 11 & 12 are in warm regions. Not one of the provinces from 1—16 and 19—23 has a particularly cold climate.
12	1,246	1,161	Kieff	
13	1,263	1,990	Smolensk	
14	1,175	1,484	Nizhni-Novgorod. . . .	
15	1,149	1,280	Orel.	
16	1,178	1,083	North Caucasus	Great consumption of wine.
17	1,149	1,243	Yaroslav.	
18	1,157	1,240	Vladimir.	
19	1,149	1,126	Volhynia *(Zhitomir)* . .	Sugar industry.
20	1,144	0,794	Bessarabia *(Kishineff)*	Centre of production and consumption of wine in European Russia.
21	1,097	1,070	Kharkoff	

№	Consumption per Head. Average for 1893—95.	Consumption per Head. 1896.	Provinces.	REMARKS. In no case do these figures include imported spirits or Russian spirits prepared from wine and fruit.
	British proof gallons.			
22	1,097	1,000	Moghileff	
23	1,057	1,154	Livonia *(Riga)*	See remark on St. Petersburg & Moscow. Exceptionally great consumption of beer.
24	1,047	1,106	Kostroma	
25	1,060	1,055	Tver	
26	0,995	1,008	Kalooga	
27	0,974	1,049	Tamboff	Fertile central region
28	1,000	0,981	Saratoff	
29	0,934	0,957	Kursk	
30	0,941	0,931	Minsk	
31	0,913	0,987	Ryazan	
32	0,882	1,063	Archangel	The comparatively high figures for 1896 are due to the construction of the Vologda-Archangel railway.
33	0,877	0,855	Voronezh	
34	1,001	0,457	Tchernigoff	There was a bad harvest in 1896.
35	0,824	0,886	Penza	
36	0,834	0,826	Grodno	
37	0,849	0,819	Astrakhan	
38	0,870	0,798	Vitebsk	
39	0,831	0,803	Vilna	
40	0,798	0,828	Perm	
41	0,791	0,792	Poltava	
42	0,732	0,779	Novgorod	
43	0,706	0,801	Courland *(Mitau)*	Beer is consumed in great quantities.
44	0,717	0,743	Kalish	
45	0,874	0,768	Pskoff	
46	0,681	0,703	Lublin	
47	0,670	0,700	Samara	
48	0,659	0,647	Orenburg	
49	0,645	0,698	Simbirsk	
50	0,635	0,639	Sedlets	
51	0,647	0,604	Soovalki	
52	0,648	0,602	Radom	
53*	0,627	0,674	Vologda	

* The rest of the provinces consume a very small quantity.

RECEIPTS O

FOR THE FO

From reports of Department of State Control.

Denomination of Receipts.	
a) Gross earnings from sale of spirits, on deducting 10 r. per vedro of pure alcoho these 10 r. being credited to *Drink* (§ 4 of Budget).	
b) Commission of strictly commercial character paid to the Monopoly for spirits sol at Government shops on account and by the request of certain distillers. . .	
c) So-called commission on Russian spirits imported from excise provinces to Mono poly districts	
d) Unreturned vessels (emptied bottles).	
Total.	

NUMBER OF ESTABLISHMENTS

FOR THE SALE OF DISTILLED OR FERMENTED LIQUORS.

Considered as a whole, the provinces in which the Monopoly was in force in 1898 occupy an area greater than the United Kingdom, France, Germany and the Netherlands taken together; the population of these provinces is over 61 millions.

In this territory there were, in 1898, 27.120 (twenty-seven thousand one hundred and twenty) establishments for the sale of distilled liquors.

In 17.240 of these establishments the sale was carried on by salaried government employees.

Besides that, there were 14.699 establishments for the sale of fermented liquors.

The word *establishment* includes both shops for the sale of beverages to be drunk off the premises, and likewise full licenced houses.

IRIT MONOPOLY

ARS 1895 — 1898.

From reports of Department of State Control.

1895	1896	1897	1898
	Roubles of 25,38 d.		
10.577.442,76	26.937.218,14	51.278.657,61	98.903.966,69
124.786,75	223.634,00	258.309,46	716.482,44
35.135,40			
225.358,78	627.908,70	910.794,67	2.543.313,73
10.962.723,69	27.788.760,84	52.447.761,74	102.163.762,86

SPIRIT MONOPOLY.

Financial results of exploitation.

See p. 51, 58, 59 & 61. See p. 51, 58, 59 & 61.

	1895	1896	1897	1898
	Roubles of 25,38 d.			
Gross receipts	*10,962,723,69*	*27.788.760,84*	*52.447 761,76*	*102.163.762,86*
Working expenses	7.009.736,01	24.268.663,26	41.990.665,19	64.300.299,38
Amortization	1.422.672	3.375.156	5.787.101	6.261.526 1.073.264
Total expenses	*8,432,408,01*	*27.643.819,26*	*47.777.766,19*	*7.635.089,38*
Net profit	2.530.315.68	144.941.58	4.669.995,57	30.528.673,48

WORKING EXPENSE

FOR THE FOU

From reports of Department of State Control.

Denomination of Expenses.
Art. 1. Expense of premises and material:
(a) purchase of crude spirit, rectification and manufacture of spirits in genera bottling (bottles, corks, sealing-wax etc.); transport of raw material (crude rectified spirits) and of the manufactured article; distilleries, stores an working expenses of offices (fuel, light, rent, care-takers, workmen, printin and other office expenses) . . . . .
(b) Travelling expenses . . . . .
(c) Commission to sellers (restaurants and wine & spirit merchants) no appointed by the Monopoly . . . . .
Art. 2. Non-commissioned Personnel of Monopoly * (employees at distilleries, stores bottling departments and shops; postal expenses of local officers of Indirec Taxes Department, etc., on account of Monopoly) and agents (collectors) charge with collecting the receipts of retail shops. . . . .
Art. 3. Bounties to producers, bounties on spirits exported, and indemnities fo rectification. . . . .
Art. 4. Rewards to personnel of excise, distilleries & shops, and to police . . . . .
Art. 5. Indemnities to towns and zemstvos for loss of licence duty on distilleries an public-houses, owing to introduction of Spirit Monopoly **. . . . .
Art. 6. Unforeseen expenses . . . . .
Art. 7. Subsidies to Temperance Societies. . . . .
Art. 8. Repair of refining distilleries; erection of new depots . . . . .
Total (according to Dep. of Control) . . . . .
Note. As the bounties mentioned in art. 3 in no way constitute working expense of the Monopoly (see note on this point, p. 61), we deduct them . . . . .
Actual expenses . . . . .
Amortization of the initial expenses. . .
Total . . . . .

* Employees without any rights to pension or grade in the civil service. Su

** The Monopoly pays the duties to the provincial and municipal authoritie tilleries and public-houses, but as ordinary premises.

SPIRIT MONOPOLY

ARS 1895—1898.

From reports of Department of State Control.

1895	1896	1897	1898
	Roubles of 25,38 d.		
5.056.070,73	18.939.996,77	28.864.468,46	45.208.439,01
— 4.239,03	21.666,85	34.102,36	42.622,81
17.801,05	141.916,38	375.212,41	1.142.208,92
1.396.250,93	3.736.966,50	7.223.406,72	10.762.015,97
251.241,58	*1.139.396,15*	*2.757.662,08*	*6.173.391,34*
94.030,00	304.828,45	491.537,76	649.170,80
212.000,00	753.675,46	1.519,694,33	3.068.278,85
26.164,27	66.669,30	241.954,63	23.118,00
202.580,00	302.943,55	825.762,51	1.702.785,09
—	—	2.414.526,01	1.486.659,93
7.260.977,59	25.408.059,41	44.748327,27	70.473.690,72
251.241,58	1.139.396,15	2.757.662,08	6.173.391,34
7.009.736,01	24.268.663,26	41.990.665,19	64.300.299,38
1.422.672	3.375.156	5.787.101	7.334.790
8.432.408,01	**27.643.819,26**	**47.777.766,19**	**71.635.089,38**

loyees are appointed and discharged without many formalities.
ernment establishments for rectification and sale of spirits are taxed not as dis-

DETAILS OF THE REVENUE FROM DRINK

IN THE BUDGET OF 1898.

According to State Control. According to State Control.

Estimates.	Sources of Revenue.	Actual Revenue.	Over (+) or Under (—) the Estimates.
Roubles.		Roubles.	
	I. Excise Duty.		
235.000.000	A. Duty of so much per vedro on plain spirits distilled from grain, potatoes, beetroot or any other substance but grape or fresh fruit juice	265.085.164*	+35.085.164
1.490.000	B. Additional duty on liqueur (flavoured spirits).	1.258.004	— 231.995
960.000	C. Excise duty (so much per vedro) on natural brandy (spirits produced from distillation of fruit, berries or wine)	833.895	— 126.104
8.500.000	D. Duty on beer and mead	8.340.603	— 159.396
2.376.000	E. » » dry barm	2.409.045	+ 33.045
	II. Licence Duty.		
11.850.009	A. Duty on instruments of production and public-houses.	11.296.997	— 553.002
100.000	B. Special duties levied in Transcaucasia	108.481	+ 8.481
	III. Fines.		
167.000	Fines for infraction of Liquor Regulations and for breaking or injuring controlling apparatus	229.322	+ 62.322
	IV. Spirits used in Industries.		
10.000	Duty on varnish and vinegar manufacturing establishments, for spirits delivered to them.	9.925	— 75
260.453.000		289.572.688	+29.119.688

* It will be seen that this exceeds the real amount of 6.173.391 r. We give, pp. 56—59, the report on the *working* of the Government Monopoly for 1895—1898.

NOTES TO TABLE ON PRECEDING PAGE.

The above-mentioned sum of 265.085.164 r. (duty of so much per vedro on spirits put into the home market by producers) is composed of two elements:

a) In provinces where excise is still in force. Fiscal duties, paid in cash by distillers on amount sent out. This duty is *nominally* 10 r. per vedro of pure alcohol, and *actually* 9 r. 50 cop. on an average, taking into account that distillers are allowed to issue a certain portion of their liquor duty-free (1. a varying bounty * in dependence on the nature and importance of the establishment; 2. indirect bounty on export; 3. premium for purification). On an average, the duty paid is 9 r. 50 cop., i. e., on the 1.000.000 vedros produced in these provinces for consumption, the duty (at 10 r. per vedro) is paid on 950.000 vedros, while 50.000 vedros are placed in the market duty-free.

b) Monopoly provinces. Duty debited to the Monopoly, which has as it were to pay to the Treasury a duty of 10 r. per vedro of pure alcohol on all spirits sold at its shops. The Monopoly, however, should credit the Treasury only with 9 r. 50 cop. per vedro, as, were the Monopoly not in force, the Treasury would receive, not 10 r. per vedro, but 9 r. 50 cop. on an average.

The distillers in Monopoly districts cannot benefit by the privilege of issuing a certain amount of spirits duty-free. In order to place them on the same footing as distillers in excise provinces, the Government gives them a cash bounty of so much per vedro produced by them. In budgets and accounts, these 50 cops. are placed among the working expenses of the Monopoly.

The Monopoly, the fiscal revenue and the Treasury being the same thing under different aspects, it is of no consequence, in the end, if the Monopoly is debited, and the Treasury credited in excess. The *net* revenue from Drink (the sum total of all duties levied and all profits of the Monopoly) will not be increased or decreased by a single copeck.

Nevertheless, such a method of book-keeping is not without serious inconveniences. It prevents the uninitiated from fully ascertaining the fiscal advantages of the Russian Monopoly over the excise system. For 1897, it artificially reduces the net profits of working the Monopoly by 2.757.662 r., and for 1898—by 6.173.391 r. (see note on page 60). When monopoly is introduced all over the Empire, the error in calculation will reach ten or fifteen million roubles.

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* The variation in the bounties is meant to protect the small distilleries, especially agricultural distilleries, from the competition of larger establishments.

THE CONSUMPTION OF DISTILLED SPIRITS

IN THE UNITED STATES, UNITED KINGDOM & RUSSIAN EMPIRE

On the next page, these various quantities are reduced to the same denominator.

Official figures. *Official figures.*

Years.	Russian Empire * (exclusive of Finland only).			United Kingdom **			United States ***		
	Population.	Consumption expressed in vedros of pure alcohol.		Population.	Consumption (human) expr. in British proof gallons.		Population.	Comsumption for all purposes expressed in U. S. A. gallons of U. S. A. proof spirit.	
		Total.	per Head of population.		Total.	per Head of population.		Total.	per Head of population.
1892	119.200.000	23.772.416	0,19943	38.103.519	39.467.329	1,04	65.403.000	98.328.118	1,50
1893	120.600.000	23.755.977	0,19698	38.434.629	37.691.473	0,98	66.826.000	101.197.753	1,51
1894	122.500.000	25.598.867	0,20897	38.777.687	37.505.792	0,97	68.275.000	90.541.209	1,33
1895	124.800.000	25.954.270	0,20797	39.113.465	39.042.834	1,00	69.753.000	77.828.561	1,12
1896	126.400.000	25.575.499	0,20234	39.464.582	40.076.189	1,02	71.263.000	71.051.877	1,00
1897	128.700.000	25.122.000	0,19520	39.825.357	40.959.846	1,03	72.807.000	?	1,01
1898	130.000.000	25.736.000	0,19799	40.190.806	41.707.723	1,04	74.389.000	?	1,10

* The amount shown for Russia includes not only the $\frac{98}{100}$ of the total human consumption, but likewise the greater part of spirit consumed for all other purposes (arts, manufactures, druggists, chemists). See the next page.

** The consumption of spirit means *only* the quantity *drunk*, and not that used for heating, lighting or any other purposes than human drink.

*** The quantities shown in the table include spirit consumed *for all purposes*, not only as a beverage, but in the arts, manufactures and medicine. In the year 1889, the number of proof gallons consumed in the arts and manufactures was about 5½ millions (Economic Aspects of the Liquor Problem, Washington, Govern. print. office, 1898, p. 35—36). The last two figures of the last column are taken from the *Statistical Abstract* for 1898.

THE CONSUMPTION OF DISTILLED SPIRITS

in the three above mentioned countries

EXPRESSED, FOR EACH COUNTRY, IN BRITISH GALLONS OF BRITISH PROOF SPIRIT.

British proof gallons. *British proof gallons.*

Years.	Russian Empire.		United Kingdom.		United States.		Years.
	Total * human consumption, likewise the greater part of spirits consumed for other purposes.	Per Head of population.	Human consumption only.	Per Head of population.	Total consumption for all purposes.	Per Head of population.	
1892	111.664.315	0,93678	39.467.329	1,04	71.093.196	1,087	1892
1893	111.587.098	0,92527	37.691.473	0,98	73.167.999	1,095	1893
1894	120.243.510	0,98158	37.505.792	0,97	65.463.105	0,959	1894
1895	121.912.968	0,97687	39.042.834	1,00	56.271.606	0,807	1895
1896	120.133.797	0,95043	40.076.189	1,02	51.371.928	0,721	1896
1897	118.004.000	0,91689	40.959.846	1,03	?	0,730	1897
1898	120.888.000	0,9299	41.707.723	1,04	?	0,795	1898

* *Not* including: a) about 2.000.000 gallons of domestic spirits distilled from fruit, b) 200.000 gallons of imported spirits (French brandy, rum, chartreuse, etc. etc. etc.), and c) about 3.000.000 gallons consumed for other purposes than human drink.

In 1892—1898, the *total* consumption of *all* spirits for *all* purposes in the Russian Empire was 122.976.241 British proof gallons per annum, the average population being 124.600.000, which makes it 0,987 British proof gallon per Head of population.

BRITISH PROOF SPIRIT DEFINED.

In the United Kingdom spirit is valued for revenue purposes according to the quantity which it would make if brought by the addition or abstraction of water, to a strength termed «proof». The law (58 G. 3. c. 28) defines «proof spirit» to be such spirit as at the temperature of 51° Fahrenheit shall weigh $\frac{12}{13}$ of an equal measure of distilled water.

Taking, therefore, water at 51° Fahrenheit as unity, the specific gravity of «proof spirit» at 51° Fahrenheit is $\frac{12}{13}$ of 1.000 or 92.308. When such spirit is raised to the more usual temperature of 60° Fahrenheit the density is 91.984.

Spirit of «proof strength» contains very nearly equal *weights* of pure alcohol and water: the exact proportions according to the experiments of Mr. J. Drinkwater communicated to the Chemical Society by Professor Graham in 1845, are.

Alcohol (sp. gr. 79.381)	49,24
Water.	50,76
	100

If taken by *measure* the proportions of these constituents are different. The following are the relative quantities:

Alcohol (sp. gr. 79.381)	57,06
Water.	46,68
	103,74

When alcohol and water are mixed there is a mutual penetration of the respective atoms; condensation and contraction of bulk take place, and the above-mentioned quantities form only 100 measures of proof spirit. British proof spirit ought, therefore, to be equivalent to spirit containing 57 per cent of alcohol by Gay Lussac's or the centesimal alcoomètre in use on the Continent. This, however, is not exactly the case, owing, it is believed, to the fact that the alcohol used in forming the tables for the alcoomètre was not so free from water as it has since been obtained, its specific gravity having been 7.947. A slightly increased quantity was thus required to form a spirit of a given strength, and British proof spirit is represented as containing 57,66 per cent. of such alcohol.

(Instructions for surveying distilleries and charging the duty on British Spirits. London, 1880).

U. S. A. PROOF SPIRIT DEFINED.

Section 3.249, Revised Statutes, provides that proof spirit shall be held to be that alcoholic liquor which contains one-half its volume of alcohol of a specific gravity of seven thousand nine hundred and thirty-nine ten thousandths (7.939) at 60° F.

(Regulations and instr. conc. the tax on distilled spirits, under the Revised Statutes of the United States and subsequent acts May 3 1890).

THE WEIGHTS AND MEASURES ACT.

THE RUSSIAN SYSTEM

OF WEIGHTS AND MEASURES. *

Art. 1. The unit of the Russian measure of weight is the pound *(funt)*, corresponding to the platinum standard pound of 1835 made on the pattern of the bronze gilt Mint pound of 1747, and expressed in the standard pound of iridious platinum, marked „$\frac{H}{II}$ 1894", equal to forty million nine hundred and fifty-one thousand two hundred and forty-one hundred-millionths (0,40951241) of the international kilogramme (calculated to within one hundred-millionth part of a kilogramme).

Note. The specific gravity of this standard pound, at the temperature of sixteen degrees and two-thirds (by the international centigrade hydrogen thermometer) is equal to twenty-one and fifty-one hundredths (21,51) in relation to water at its greatest density; the coefficient of the cubic expansion of this standard pound is equal to twenty-six millionths for every degree centigrade.

Art. 2. The Russian pound contains ninety-six zolotniks or thirty-two loti; the zolotnik contains ninety-six doli. Forty pounds make one pood.

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* The new Russian Weights and Measures law is based on the calculations of the celebrated chemist, D. Mendeleyeff.

As the relations between the English and French measures in Mr. Mendeleyeff's calculation do not quite agree with those in the tables appended to the (English) Act of 1864, we think it advisable:

(1) To mention the title of the pamphlet which gives the results obtained by Mendeleyeff — *Examen des rapports entre les mesures fondamentales de Russie, de France et de Grande-Bretagne basé sur les données au commencement de 1897* . . . . . ; and

(2) to compare Mendeleyeff's figures with those of the English Act. The latter figures are in brackets:

1 lb. avoirdupois	= Grammes	453,59243	[453,592645]
1 yard	= Metre	0,914400	[0,91438348]
1 gallon	= Litres	4,54596	[4,543458]

We beg our readers to bear in mind that all our tables (see p. 156—171) are based on Mendeleyeff's calculations.

Art. 3. The unit of Russian lineal measure is the arshin, equivalent to twenty-eight English inches, and equal to seven hundred and eleven thousand two hundred one-millionths (0,711200) of the international metre (calculated to within one-millionth of a metre). The standard arshin is made of iridious platinum, is subdivided, and bears the mark „$\frac{\text{H}}{\text{II}}$ 1894".

Note. The lineal expansion of this standard arshin, for every degree centigrade, is equal to eight and two-thirds one-millionth parts of its length, the normal length being at sixteen degrees and two-thirds (0,00000 8666), by the international centigrade hydrogen thermometer.

Art. 4. The Russian arshin contains sixteen vershoks, or twenty-eight inches; the inch contains ten lines or one hundred points (totchki). Three arshins make one sagene or seven feet. Five hundred sagenes make one verst.

Note. The subdivisions of the sagene are allowed to be made on the decimal system.

Art. 5. The standard unit of time is the day of twenty-four hours, by mean solar time. The hour is divided into sixty minutes; the minute — into sixty seconds. St. Petersburg time is calculated by the Chief Nicholas Observatory (at Pulkovo); for other places it depends on the geographical longitude.

Art. 6. For surface measurement, the square, or product of two lineal measures, is used. Land is measured by the dessyatina, equal to two thousand four hundred square sagenes (Land-survey Code, art. 423).

Art. 7. For measurement of solid bodies, the cube, or product of three lineal measures, is used.

Art. 8. For dry (or corn) measure, tchetverts, containing eight tchetveriks (or *measures*), are used; the tchetverik is subdivided into eight garntsi. The garnets holds eight pounds of distilled and thoroughly purified water (weighed in an exhausted atmosphere), at the temperature of sixteen degrees and two-thirds by the international centigrade hydrogen thermometer.

Art. 9. For liquid measurement, the vedro and its subdivisions are used; the shtoff being one-tenth of a vedro; the half-shtoff or spirit and beer bottle is one-twentieth of a vedro, and a wine bottle — one-sixteenth; the tcharka is the hundredth, and the shkalik (half-tcharka) is the two-hundredth part of a vedro. The

vedro holds thirty pounds * of distilled and thoroughly purified water (weighed in an exhausted atmosphere), at the temperature of sixteen degrees and two-thirds by the international centigrade hydrogen thermometer.

Art. 10. The above-mentioned weights and measures (art. 1—9) are to be used in barter, purchase or sale in all Government and private transactions in which measures may be necessary.

Note 1. For export to foreign countries, mast and ship-building timber, etc. may be prepared according to foreign measure in use.

Note 2. The following is prohibited in the Kingdom of Poland: 1) the use of Russian measures of length with the equivalent Polish measures marked on the reverse; 2) the designation of Polish measures side by side with Russian, in all plans and registers and land-surveys in general. Point 2 of this note does not apply to: (a) land-survey documents drawn up before the promulgation of the Law of December 30, 1891, (Gazette of Laws and Decrees, 1892 art. 148); (b) measurements of land begun before the promulgation of the above law, and likewise all land-survey documents referring to such measurements; (c) all documents and plans supplementing those mentioned above (a & b), whether already drawn up or to be drawn up in future.

Art. 11. The international metre and kilogramme and their subdivisions, as well as other measures of the metric system, may be used in the Empire on the same footing as Russian measures, in all transactions, contracts, estimates, etc. — by mutual agreement of the contracting parties, and likewise in Government and public institutions, within their sphere of action and with the permission of their respective Ministers; provided that no regulation shall oblige any private person to adopt the metric system against his will, in dealing with the above-mentioned institutions.

Art. 12. The relation between the metric system and Russian measures is defined in art. 1 and 3, and likewise in special tables, published, on the basis of these articles, by the Chief Department of Weights and Measures (art. 16, point 8).

Art. 13. The standards (the pound and the arshin) (art. 1 & 3) are kept at the Department of Weights and Measures (art. 16, p. 1) and are used for verifying other measures only under the personal supervision of the Head of the Department.

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* Russian.

Art. 14. The two standard copies of the pound and arshin, made of iridious platinum at the same time as the original standard units, and carefully compared with them and verified, bear the following marks: on one there is a crown and the year 1894, while the other has the Russian coat of arms and «1894». The copies with the crown are kept in an iron box, built up in the wall of the Senate at St. Petersburg; the copies with the coat of arms are kept at the Chief Department of Weights and Measures (art. 16, p. 1) and are used for the more important verifications. Special standard copies of the pound and arshin, stamped with the coat of arms of the Moscow province, and verified by the originals, are kept at the Moscow Armoury in an iron box under a glass case, under the seal of the Chief Department of Weights and Measures. The standard copies with the crown and those with the State Arms are to be compared with the standards in the Chief Department of weights and Measures every ten years (beginning from 1900), in the month of May.

At the same place, every twenty-five years, the standard pound and arshin are to be compared with correct copies of the international kilogramme and metre, and likewise with the copies of the Russian standards that are kept in Moscow.

Note. In comparing the standard pound and the standard copies of it, the weight is calculated in an exhausted atmosphere. In comparing the standard arshin and its standard copies, the length is taken at sixteen degrees and two-thirds by the international centigrade hydrogen thermometer.

The remaining articles of the Act refer to:

(1) the organization of the Russian Board of Weights and Measures, (2) the verification of weights and measures, and (3) supervision over the use of weights and measures.

Council of State.

MEETING OF MAY 31st (JUNE 12th) 1899.

After examining the draft of the Coinage Law presented by the Minister of Finance, and discussed April 29th (May 11th) 1899 at a meeting of the united departments of Finance, Legislature, and of Ecclesiastical and Civil Affairs, the Council, in full assembly May 31st (June 12th), 1899, resolved:

I. To present the draft of the Coinage Law to His Imperial Majesty for confirmation.

II. To supplement the laws having reference to coinage as follows:

For Government loans and securities, which have been issued in metallic or gold roubles (1 rble = 1/10 imperial, i. e. 26,136 doli of fine gold), the capital and interest shall be calculated at the rate of one rouble and fifty copecks for every metallic or gold rouble. The same ratio is to be observed in all public and private loans, contracts and transactions already contracted, made or entered upon in gold coin, containing 10 roubles to the imperial (1 rble = 1/10 imperial, i. e. 26,136 doli of fine gold), and in all sums of money, which, in the charters formerly granted to societies and companies, were reckoned in gold roubles or in gold money coined according to the Law of December 17, 1885 (in roubles, value 1/10 imperial).

III. To abolish the mining tax on silver (clause 803 of mining regulations, vol. VII of Code, 1893 edition).

The Coinage Law.

JUNE 7th (19th), 1899.

CHAPTER I.

MONETARY SYSTEM.

1. The right of coining money, of issuing it for circulation and of recoining it is one of the prerogatives of the Crown.

2. All affairs connected with the administration of the coinage are under the cognisance of the Minister of Finance, whose duty it is to take the necessary measures for maintaining a firm monetary system and preserving confidence in it.

3. The Russian monetary system is based on gold. The monetary unit of the Russian Empire is the rouble, containing seventeen doli four hundred and twenty-four thousandths *) of fine gold (17,424 doli). The rouble is divided into one hundred copecks.

4. The coinage of the Russian Empire is gold, silver and copper.

5. Gold money is coined both of gold belonging to the State and of gold brought for the purpose by private persons. Gold brought by any person cannot be refused for coining, provided the amount of fine gold presented is not less than one quarter of a pound (3,291532 ounces troy).

6. Gold coins of the following denominations are struck: pieces of fifteen roubles (imperials), pieces of ten roubles, of seven roubles fifty copecks, and of five roubles.

7. The amount of fine gold contained in the above-mentioned coins is: in fifteen - rouble pieces — two zolotniks, sixty - nine doli and thirty-six hundredths (2 zolotniks 69,36 doli), in ten - rouble pieces — one zolotnik, seventy-eight doli and twenty-four hundredths (1 zolotnik 78,24 doli), in seven - and - a - half - rouble pieces — one zolotnik, thirty-four doli and sixty-eight hundredths (1 zolotnik 34,68 doli), and in five - rouble pieces — eighty-seven doli, twelve hundredths (87,12 doli).

8. Gold coin contains nine hundred parts of fine gold to one hundred parts of copper. A pound of standard gold must contain 476 r. $3^{37}/_{121}$ cops.

9. The standard weight of gold coin is as follows: the fifteen-rouble piece weighs three zolotniks, two doli and four tenths (3 zolotniks 2,4 doli), the ten - rouble piece — two zolotniks, one dolia and six tenths (2 zolotniks 1,6 doli), the seven - and - a - half - rouble piece — one zolotnik, forty-nine doli and two tenths (1 zolotnik 49,2 doli), and the five - rouble piece — one zolotnik and eight tenths of a dolia (1 zolotnik 0,8 doli).

10. The diameters of the gold coins are: the fifteen - rouble piece — ninety - six totchki **), the ten - rouble piece — eighty - nine totchki; the seven - and - a - half - rouble piece—eighty-four totchki, and the five - rouble piece — seventy-two totchki.

*) See table at the end, p. 79.

**) 1 totchka = 0,01 inch.

11. The following amount of remedy is allowed: 1) *in fineness* — one thousandth (see clause 8); 2) *in weight:* — for the fifteen-rouble piece — thirteen ten-thousandths, for the ten-rouble and seven-and-a-half-rouble piece — two thousandths, and for the five-rouble piece — three thousandths (see clause 9).

12. Silver and copper money is coined only from metal belonging to the Treasury.

13. Silver is coined into pieces of one rouble, fifty copecks, twenty five copecks, twenty, fifteen, ten and five copecks.

14. The silver coins of one rouble, fifty and twenty-five copecks contain nine hundred parts of fine silver and one hundred parts of copper, while coins of twenty, fifteen, ten and five copecks contain five hundred parts of fine silver and five hundred parts of copper. One thousand roubles' worth of silver coin of 0,900 fineness weighs one pood eight pounds seventy-nine zolotniks forty-eight doli (1 pood 8 pounds 79 zolotniks 48 doli), and a thousand roubles' worth of silver coin of 0,500 fineness weighs one pood three pounds ninety zolotniks seventy-two doli (1 pood 3 pounds 90 zolotniks 72 doli).

15. The diameters of the silver coins are as follows: one-rouble piece — one inch thirty-two totchki, fifty-copeck piece — one inch five totchki, twenty-five-copeck piece — eighty-nine totchki, twenty-copeck piece — eighty-six totchki, fifteen-copeck piece — seventy-seven totchki, ten-copeck piece — sixty-eight totchki, and the five-copeck piece — fifty-nine totchki.

16. The following amount of remedy is allowed for silver coins: 1) *in fineness*: — for roubles, fifty-copeck and twenty-five copeck pieces — two thousandths, and for twenty, fifteen, ten and five-copeck pieces — five thousandths (see clause 14); 2) *in weight*: for one thousand roubles' worth of silver coin — one and a half thousandths (0,0015) of the weight specified in clause 14.

17. Copper money is coined in pieces of five, three, two copecks, one copeck, half a copeck and a quarter of a copeck, at the rate of fifty roubles of coin from a pood of copper.

18. The diameter of copper coins is as follows: five-copeck piece — one inch twenty-six totchki, three-copeck piece — one inch nine totchki, two-copeck piece — ninety-four totchki, one-copeck piece eighty-four totchki, half-copeck piece — sixty-three totchki, and a quarter of a copeck piece — fifty-one totchki.

19. The design of each denomination of coin is fixed by a detailed description, confirmed by His Imperial Majesty, and published by the Ruling Senate for public information.

CHAPTER II.

CIRCULATION OF COIN.

20. All dues, duties, receipts, payments and all sums of money in accounts, deeds and all transactions in general, are reckoned in roubles (clause 3).

21. Gold coin of full weight (clause 6) is legal tender for a payment of any amount.

22. The least current weight of gold coin is: for fifteen-rouble pieces — three zolotniks one dolia, for ten-rouble pieces — two zolotniks six tenths of a dolia, for seven-and-a-half-rouble pieces — one zolotnik forty-eight doli, and for five-rouble pieces — one zolotnik.

23. Gold coin below the weight specified in clause 22, is received by Government treasuries at its nominal value, with the exception of the cases specified in the following clause (24).

24. Defaced or worn gold coin is received only by treasuries specially appointed for this purpose by the Minister of Finance, at the value of the fine gold contained in such coin, after deducting the cost of re-coining, at the rate of one copeck per five roubles. The Minister of Finance, by mutual agreement with the State Controller, may make regulations for the receipt of defaced and worn gold coin by Government treasuries. Such regulations, together with a list of the treasuries above-mentioned, are presented to the Ruling Senate, to be published for general information.

25. Light gold coin (clause 22) and likewise defaced and worn gold coin (clause 24), when once received by a Government treasury, is not again issued for circulation.

26. Besides the gold coins specified in clause 6, gold coins of former coinage are still in circulation. Of these, the imperials (ten roubles) and half-imperials (five roubles), coined under the Law of December 17, 1885, are received by Government treasuries at the following rate: imperials at fifteen roubles, and half-imperials at seven roubles fifty copecks; provided that the imperials are not under three zolotniks one dolia in weight, and the half-imperials — not less than one zolotnik forty-eight doli. Imperials and half-imperials weighing less than the least current weight, and likewise the gold coins coined before 1885: imperials (ten roubles), half-imperials (five roubles) and ducats (three roubles) are received by the treasuries appointed by the Minister of Finance (clause 24) at the value of the fine gold contained in such coins (clause 54).

27. Silver and copper coins serve as subsidiary coinage for circulation and payments.

28. In issuing silver coin, it is to be observed, that the total amount of such coin in circulation shall not exceed the sum of three roubles per head of the whole population of the Empire. For an issue of copper coin, the Minister of Finance has to obtain the permission of His Imperial Majesty in the appointed way.

29. A tender of payment of money in silver coins of one rouble, fifty copecks and twenty-five copecks is legal tender, among private persons, only to an amount not exceeding twenty-five roubles, and in other silver coins, as well as in copper coins, to the amount of three roubles; Government treasuries receive the above-mentioned coins to any amount, in all payments, with the exception of Custom House duties, in which case the amount of silver and copper coin to be received as legal tender is fixed by the Custom House regulations.

30. All worn silver and copper coins, paid into Government treasuries, are not re-issued for circulation; defaced silver and copper coins, and likewise coins in which the design is undecipherable, are not in any case to be received by Government treasuries, nor are they legal tender among private persons.

31. Counterfeit coin is detained when presented at any Government treasury. The Minister of Finance, by mutual agreement, when necessary, with the proper authorities, may make it obligatory for the treasuries of public and private institutions to detain counterfeit coin presented for payment. A list of such institutions is presented annually by the Minister of Finance to the Ruling Senate, to be published for public information. The counterfeit coin detained by such institutions is immediately delivered to the Mint, for examination or destruction.

CHAPTER III.

THE ST. PETERSBURG MINT.

SECTION I.

ADMINISTRATION OF THE MINT.

32. For the purpose of preparing planchets and making coin from them, there is a Mint at St. Petersburg, under the authority of the Minister of Finance (through the Special Chancery of Credit).

33. The immediate management of the Mint is intrusted to the Director of the Mint, who is assisted by his deputy and by the general board of the Mint.

34. The General Board of the Mint consists of the Director of the Mint as chairman, of the Deputy Director and the chiefs of the technical departments.

35. The officers of the Mint, and their rights and privileges in the civil service, are enumerated in a special staff-list.

36. The Director of the Mint takes all the measures in his power to ensure success and regularity in the operations of the Mint, and lays before the Board for preliminary examination: 1) proposals and estimates for buildings, 2) all matters of internal management, exceeding his powers, 3) questions on which he considers it desirable to have the opinion of the Board. Matters mentioned in 1 and 2 of this clause are reported to the Special Chancery of Credit, with the conclusion arrived at by the General Board.

37. The Director of the Mint may: 1) undertake orders from Government and from private persons for medals, stamps and other articles specified in clause 43 art. 1, provided that the cost of each order does not exceed three thousand roubles, and does not require for its execution a special grant beyond the estimates; 2) accept tenders, to an amount not exceeding three thousand roubles, for preparation of materials, for supplies and for the execution of any piece of work; 3) sell useless property, not exceeding the sum of six hundred roubles, according to the estimates fixed by the regulations, and 4) purchase machinery and instruments required for the Mint, to the amount of three thousand roubles in each particular case.

Note. The Minister of Finance, by mutual agreement with the State Controller, may, if he thinks fit, authorize the sale of metals and other materials from the Mint, either by auction, or in the ordinary way, and may likewise confirm the sale of such metals and materials to any amount.

38. In cases when, after the discussion by the Board of matters within the powers of the Director of the Mint, the opinion of the majority does not agree with that of the Director of the Mint, the latter, while deciding as he thinks fit, must report the affair to the Special Chancery of Credit, enclosing a copy of the minutes of the Board, and separate opinion of the members.

39. The duties of the General Board are: 1) to verify, with the assistance of the chief bookkeeper, the amount of bullion and coin in the store-rooms: once a month, on the first week-day of each month, and besides that, unexpectedly, at the proposal of the Di-

rector of the Mint, and 2) to receive tenders for materials and supplies, for repair of buildings and for the purchase of any superfluous or useless property belonging to the Mint.

40. The Deputy Director of the Mint has the supervision over the treasury and commissary departments, and for this purpose verifies: the correct weight of metals delivered at the Mint, and that of coin and other articles delivered by the technical departments to the treasury department. Besides this, the Deputy Director fulfils all the duties laid down in the regulations made for his guidance.

41. The heads of separate departments, the treasurer and the commissary, and likewise their assistants, superintend the proper execution of the business intrusted to them, and are responsible for the safety of the money, bullion and other property intrusted to them.

42. The responsibility for the correct fineness of alloys and coins, as well as that of gold and silver ingots, rests on the manager of the melting department, the controlling assayer and the assayer of the melting department; for the correct weight and fineness of medals — on the head of the medal department and auxiliary workshops, and for the correct fineness of medals — on the controlling assayer; for the correct weight of coins, both of separate pieces (clause 9) and of bags of coin (clause 56) — on the head of the coining department, while the responsibility for the correct weight of money in bags rests likewise on the Deputy Director of the Mint and the treasurer.

SECTION II.

OBJECT OF THE MINT AND REGULATIONS FOR ITS OPERATION.

43. The object of the Mint is: 1) to prepare a) coins, b) medals, c) assay stamps, hall marks etc., d) dies, matrices and other articles in connection with the production of coin; 2) to receive gold and silver from the owners of mines, or gold from any other person; 3) to separate gold from the silver it contains; 4) to collect the duty on gold; 5) to pay for gold and silver delivered, according to existing regulations; 6) to investigate, at the demand of judicial authorities, all doubtful hall marks, coins and instruments used by counterfeiters.

Note. The regulations for the receipt of gold from private persons for coinage into money are drawn up by the Minister of Finance and presented to the Ruling Senate, to be published for general information.

44. The gold and silver brought to the Mint is melted down, if necessary, and, on weighing, is assayed. The person who brought it, or his deputy, has the right of being present at these operations.

45. In case of any dissatisfaction with the correctness of the fineness fixed by the Mint, owners of mines have the right to demand, through the Department of Mines, that the bullion should be re-assayed at the Mint, in the presence of a representative of this Department, while private persons may receive their bullion back again, on paying the cost of assaying and melting, at the rate fixed by the Minister of Finance.

46. The assaying of gold and silver is performed by means of a decimal assay balance.

47. The fineness of metals, delivered at the Mint, not containing any osmious iridium, is calculated up to five ten-thousandths, while that of metals containing it — up to one-thousandth.

48. The remedy allowance for fineness of articles prepared at the Mint (with the exception of coins) is five ten-thousandths.

49. The weighing of gold and silver is performed with the greatest possible care, on an ordinary balance, divided into poods, pounds, zolotniks and doli. In receiving and issuing metal at the Mint, the accuracy of weight up to ten pounds is six doli, from ten pounds to one pood — six doli for every five pounds, from one pood up to three poods — forty-eight doli. More than three poods are not weighed at one time. The above limits of accuracy in weighing, may, if necessary, be decreased by the Minister of Finance.

Note. The balances and scales used at the Mint are verified at least once a year.

50. After weighing and assaying the metal, a calculation is made, showing: 1) the expense of working the metal (clauses 51 & 53) and 2) the sum of money due for the metal, on deducting, in kind, the above-mentioned expenses. The osmious iridium obtained in the process of refining is not taken into account, and becomes the property of the Government.

Note. In calculating the amount due, fractions under half a dolia, and fractions of a copeck are not counted.

51. The charges (paid in kind) for separating metals, delivered for that purpose at the Mint, are the following: 1) for alloys containing two and a half, or more, parts of silver to one of gold: thirty roubles per pood of standard metal, seven roubles per pood of pure silver, and thirty roubles per pood of pure gold; 2) for alloys containing less than two and a half parts of silver to one of gold: two hundred and ten roubles per pood of fine gold. For

alloys requiring, not separation, but refining (leaden, brittle etc.) the charge (paid in kind) is thirty seven roubles per pood of fine silver and two hundred and ten roubles per pood of fine gold. Over and above this, a charge is made for assaying and melting into ingots (clause 44), at the rate authorized by the Minister of Finance.

52. On the sale of manufactured gold and silver articles (with the exception of coins and medals), there is a charge, over and above the price of the metal, for the expense of separation: two hundred and ten roubles per pood of fine gold, and thirty-seven roubles per pood of fine silver.

53. The charge for coining gold is forty-two roubles thirty-one copecks and a half (42 r. 31½ cops.) per pood of fine gold.

54. The Mint price of gold is five roubles fifty copecks and three hundred and fifty three hundred and sixty-thirds (5 r. $50^{350}/_{363}$ cops.) per zolotnik of fine gold.

55. The silver obtained in the process of separating the metals, and likewise the silver belonging to owners of mines, is returned to them in bullion, after deducting the expenses specified in clause 51, and the charge of fifteen roubles per pood for making the metal into ingots of the standard pattern.

Note. In every reckoning for silver, any difference in the weight of the ingots mentioned herein (clause 55), under twenty-four doli, is paid in cash, at the price of silver, which is fixed and altered from time to time, by the Minister of Finance, by mutual agreement with the State Controller.

56. The remedy allowance for weight, in coin issued by the Mint, must not exceed: for one thousand gold coins — three quarters of a thousandth (0,00075) of their standard weight (clause 9), and for one thousand roubles' worth of silver coins — the remedy specified in clause 16.

57. The loss or profit on the lawful difference (clause 11 and 16) between the real and the standard weight of coin (clause 9 and 14), is charged to the Government.

58. The fineness of gold and silver medals is nine hundred and ninety (990).

59. The Mint strikes medals according to designs which are confirmed: 1) by His Imperial Majesty — when the order for medals comes from Government; 2) by the respective Minister or Chief — when the order comes from institutions or societies; and 3) by the censor — when the order is from a private person.

60. All metal, before leaving the Mint, is stamped with the Imperial coat of arms, the hall mark, and the name of the controlling assayer.

61. Detailed instructions for carrying on the operations of the Mint, as well as for keeping the books of the Mint and rendering an account of its operations, are given in special regulations, confirmed by the Minister of Finance, by agreement with the Minister of Agriculture and State Domains and the State Controller.

RUSSIAN MEASURES OF WEIGHT

and British equivalents.

1 pood = 40 Russian lbs. . . . . =	36,112807	lbs.	avoirdupois
	43,8871	lbs.	troy
	526,6451	ounces	troy
	10.532,902	dwts.	
	252.789,652	grains	
1 Russian lb = 96 zolotniks . . . =	13,166128	ounces	troy
	6.319,7413	grains	
1 zolotnik = 96 doli . . . . . =	65,830638	»	
1 dolia = 1/9216 Russian lb . . . . =	0,68573581	»	

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1 ton	British . . =	=	62,027856	poods
1 hundredweight . .		=	124,05571	Russ. lbs.
1 pound avoirdupois.		=	0,027691007	pood
			1,1076403	Russ. lb.
			106,33347	zolotniks
			10.208,013	doli.
1 ounce troy		=	7,2914377	zolotniks
1 grain.		=	1,4582875	dolia.

Metal.	Denomination of coin.	Standard weight.		Standard Fineness.	Remedy allowance.	
		gross.	net fine met.		Fineness.	Weight.
		Grains.		0,001	0,0001	
Gold	Fifteen roubles *(imperials)*	199,13768	179,22391	900	10	13
	Ten roubles	132,75845	119,48261			20
	Seven roubles 50 cop. *(half-imperials)*	99,56884	89,61195			20
	Five roubles	66,37923	59,74130			30
Silver	One rouble	308,58112	277,72300	900	20	15 per 1.000 roubles.
	Fifty copecks	154,29056	138,86150			
	Twenty-five copecks	77,14528	69,43075			
	Twenty copecks	55,54460	27,77230	500	50	
	Fifteen copecks	41,65845	20,82922			
	Ten copecks	27,77230	13,88615			
	Five copecks	13,88615	6,94307			
Copper	Five copecks	50 Roubles per 36,112807 English lbs. avdp.				
	Three copecks					
	Two copecks					
	One copeck					
	Half-copeck					
	Quarter-copeck					

M I

PROFITS OF JOI

1 Rouble = 25,38 d. (from returns published

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishme (offices, wo etc). Governmen
		original.	at present.				
		1.000 Roubles.			Roubles.		
1	3 VII 1879	3.000	15.000	2.000 20.000	5.000 250	St. Petersburg.	Baku . . .
2	16 VI 1890	6.375	9.750	52.000	187,50	Warsaw. . . .	Petrokoff & Kielce.
3	2 VIII 1883	1.500	6.000	6.000	1.000	Batum.	Baku . . .
4	6 VI 1896	4.500	4.500	18.000	250	St. Petersburg.	Tver . . .
5	21 X 1897	4.500	4.500	24.000	187,50	Moscow. . . .	—
6	13 VII 1895	3.750	3.750	20.000	187,50	St. Petersburg.	Don & Ek rinoslaf.
7	21 III 1897	3.000	3.000	8.000	375	Moscow	Tver . . .
8	22 IX 1889	1.200	3.000	5.200 800	500	Kharkoff. . . .	Ekaterinosl
9	3 IX 1876	1.875	2.625	14.000	187,50	St. Petersburg.	—
10	30 I 1896	800	2.300	5.200 4.000	250	»	—
11	7 VI 1896	2.250	2.250	12.000	187,50	»	Ekaterinosl
12	27 VIII 1896	2.250	2.250	12.000	187,50	Lozovo - Pav-lofsk.	»
13	28 II 1886	2.140	2.140	4.280	500	Tiflis	—
14	28 X 1883	2.000	2.000	2.000	1.000	St. Petersburg.	Baku . . .
15	29 VI 1890	2.000	2.000	4.000	500	Tiflis	Kutais. . .

N G

OCK COMPANIES

ary 1 to July 1, 1899).

£ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
oel Bros. Petroleum C⁰ . .	3.808.736 (2.827.563)	101.028	1.000.000 500.000	500 25	10	—	91.900
novitsi Coal Mines . . .	1.899.393 (1.477.621)	75.294	975.000	18,75	10	83.630	273.637
pian & Black sea Petro-um C⁰.	2.181.592 (1.516.337)	75.656	600.000	100	10	—	75.817
ghir Mining & Chemical C⁰.	6.522	—	—	—	—	—	—
an South-Altai Mining C⁰.	294.089 (225.318)	11.266	135.000	5,62½	3	14.643	29.409
sian Donetz Coal Mines .	119.775 (34.774)	468	—	—	—	—	34.306
he Company intends moving the l Office from St. Petersburg to mines, at Makeyefka.							
scow Petroleum C⁰. . . .	—	—	—	—	—	—	—
ooboff-Berestovo-Bogodu-hovo Mining C⁰.	332.706 (258.430)	12.720	208.000	40 —	8 —	3.846	12.725
ghalien» C⁰.	(97 —412.253	—	—	—	—	—	—
ucasus» Petroleum C⁰ . .	187.504 (127.241)	6.362	114.400	22 —	8,8 —	—	6.479
he Company has received per-ion to increase its capital by .000 r.							
Auerbach & C⁰'s Quick-ilver Mines.	113.562 (17.590)	880	—	—	—	1.104	6.000
ansk Coal Mines	198.892 (153.892)	7.695	120.000	10	5,33	6.500	9.945
he Company intends increasing apital by 1.125.000 r.							
zoëff Bros. Petroleum & rading C⁰	2.100.954 (1.476.577)	95.329	1.070.000	250	50	160.786	138.125
phtha» C⁰	509.662 (401.501)	?	360.000	180	18	19.030	20.031
hshira-Tkvibulsky Min-ng C⁰.	— 368.079	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishme (offices, wo etc). Governmen
		original.	at present.				
		1.000 Roubles.			Roubles.		
16	7 X 1886	2.000	2.000	2.000	1.000	Baku	—
17	30 IV 1896	1.800	1.800	7.200	250	St. Petersburg.	Baku . . .
18	14 VI 1896	1.500	1.500	4.000	375	Vladikavkas . .	Terek Terri
19	16 VIII 1874	1.500	1.500	6.000	250	Warsaw . . .	—
20	23 IX 1897	1.500	1.500	6.000	250	St. Petersburg.	Baku . . .
21	26 XI 1896	1.200	1.200	4.800	250	»	St. Petersbu
22	23 IV 1894	1.200	1.200	2.400	500	Moscow	Terek Terri
23	10 II 1894	1.000	1.000	1.000	1.000	Simferopol . .	Ekaterinosl Crimea.
24	28 VIII 1873	600	700	7.000	100	St. Petersburg	Ekaterinosl
25	13 V 1883	600	600	600	1.000	Moscow . . .	Toola . . .
26	1 IV 1875	500	600	120	5.000	St. Petersburg.	Crimea . .
27	15 III 1891	500	500	2.500	200	Moscow	Ryazan . .
28	26 VII 1895	500	500	2.000	250	Kieff	—
29	4 VIII 1872	1.000	425	425	1.000	Odessa	—
30	23 V 1896	300	300	600	500	Volyntsevo . .	Ekaterinosl
31	26 IV 1892	300	300	1.000	300	Baku	Baku . . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
pian Petroleum C⁰, Limed	1.578.974 (1.156.458)	57.823	860.000	430	43	98.877	109.864
sian Petroleum C⁰	192.902 (130.402)	6.510	108.000	15	6	6.028	9.635
A. Akhverdoff & C⁰» Grosy Petroleum Wells	208.045 (134.045)	6.702	120.000	30	8	—	6.702
rsaw Colliery & Mining C⁰	419.045 (337.909)	?	255.000	42,50	17	34.030	33.541
ga-Caspian Petroleum & rading C⁰	354.443 (226.109)	11.305	180.000	30	12	14.500	10.740
ie Company has received permisio increase its Capital by 1.500.000 r.							
Ropes & C⁰ Petroleum Vorks	168.495 (123.995)	6.200	110.400	23	9,2	—	6.200
Grosny Petroleum C⁰	2.099 (110)	6	—	—	—	—	105
th-Russian Salt Mines	(1896) — 48.678	—	—	—	—	—	—
do	(1897) — 87.502	—	—	—	—	—	—
o-Mariëfsk Coal Mines	92.125	?	70.000	10	10	3.579	7.159
Hill Colliery and Chemil C⁰, Moscow	59.185	2.959	30.000	50	5	—	26.226
ongarsk Salt Mines	— 192.252	—	—	—	—	—	—
sphorite C⁰	— 82.055	—	—	—	—	—	—
sny-Dnieper Petroleum C⁰	37.393 (19.079)	860	15.000	7,50	3	1.177	1.870
ssa Kuyalnits - Hadjibey alt Mines	— 14.332	—	—	—	—	—	—
yntsevo Colliery	8.927 (446)	—	—	—	—	—	446
so - Caucasian Petroleum)	30.742 (13.572)	679	12.000	12	4	—	679

MET

PROFITS OF JOI

1 Rouble = 25,38 d. (from returns published

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishme (offices, wo etc.). Governmen
		original.	at present.				
		1.000 roubles.			Roubles.		
1	22 XII 1895	8.000	12.000	32.000	375	St. Petersburg.	Perm . . .
2	7 VII 1895	8.000	10.000	40.000	250	»	Ekaterinosl
3	24 VI 1897	9.375	9.375	50.000	187,50	Moscow. . . .	Perm & Ka
4	4 IX 1873	400	8.087,5	80.875	100	St. Petersburg.	Orel & Eka noslav .
5	15 II 1891	1.500	7.500	300 24.000	5.000 250	»	St. Petersbu
6	11 IV 1875	4.000	6.000	12.000	500	»	Orel & Kal
7	4 VIII 1895	5.250	5.250	28.000	187,50	»	St. Petersb
8	7 XII 1871	2.000	5.000	20.000	250	Golutvin. . . .	Moscow . .
9	27 XI 1881	3.000	4.500	3.000 6.000	1.000 250	St. Petersburg.	Perm . . .
10	30 V 1896	4.500	4.500	24.000	187,50	Moscow	Irkutsk & To
11	27 V 1895	3.000	3.600	14.400	250	St. Petersburg.	Livonia . .
12	1857	800	3.600	30.000 6.000	100	»	St. Petersb
13	29 III 1874	250	3.500	14.000	250	Moscow	Orenburg .
14	20 V 1897	2.250	3.375	9.000 4.500	250	St. Petersburg	Petrokoff & Kharkoff
15	7 IX 1895	3.000	3.000	16.000	187,50	»	?
16	23 II 1896	1.500	3.000	12.000	250	Moscow	Moscow . .

RGY.

DCK COMPANIES

nary 1 to July 1, 1899).

£ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
goslofsk Mining C°, Ltd. .	675.805 (198.807)	8.251	147.200	4,60	1,2	7.200	36.156
sso-Belgian Metallurgic C°.	240.207 (—)	—	—	—	—	—	12.010
ga-Vishersky Mining C°, imited	40.819 (—)	—	—	—	—	—	—
ansk Rail-Works.	3.625.993 (2.725.993)	136.300	2.426.250	30	30	97.135	—
order to meet its liabilities, the pany intends to issue bonds to amount of 8.000.000 r.							
sky Shipbuilding & Mechanical C°	838.319 (506.875)	25.344	90.000 360.000	300 15	6	10.653	26.678
ltseff Works	941.390 (598.606)	29.916	468.000	39	7,8	59.832	29.916
ssian Engine-building C° .	24.940	—	—	—	—	—	—
omna Machine Works.	1.002.076 (800.696)	?	700.000	35	14	62.578	—
he Company intends increasing apital.							
ghinsko-Uffaleisk Mines. .	270.999	13.510	150.000 75.000	50 12,50	5	4.593	27.020
st-Siberian Iron Foundries	53.368	—	—	—	—	—	2.668
he Company has received permission to increase its capital by 1.000 r.							
noenix» Waggon & Mechanical Works.	1.875 (?)	?	—	—	—	—	?
Petersburg Metal Works	587.075 (512.740)	30.491	450.000 —	15 —	15 —	30.764	1.485
shkoff Beloretz Iron Works.	369.293 (227.623)	11.338	140.000	10	4	—	7.783
. Fitzner & K. Hamper, Boiler & Mech. Works. . .	522.211 (412.754)	20.169	337.500 63.000	37,50 14	15 5,6	40.636	24.868
eboff Metal Works, Ltd.. .	— 462.863	—	—	—	—	—	—
scow Waggon Works, Ltd..	— 124.562	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishmen (offices, wor etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
17	18 VII 1897	5.000	2.550	2.550	1.000	St. Petersburg.	St. Petersbu
18	28 VIII 1883	1.200	2.400	9.600	250	Moscow . . .	Moscow . .
19	21 I 1897	2.250	2.250	12.000	187,50	St. Petersburg.	Petrokoff & Kielce.
20	24 XII 1882	500	1.500	1.500	1.000	Warsaw. . . .	Warsaw & K terinoslav
21	3 X 1897	1.500	1.500	6.000	250	Moscow. . . .	Moscow . .
22	7 VI 1896	1.000	1.400	5.600	250	Kieff	Kieff . .
23	7 III 1896	1.250	1.250	250	5.000	Kharkoff. . . .	Kharkoff. .
24	5 X 1895	300	1.000	4.000	250	Ekaterinoslav .	Ekaterinosla
25	25 XI 1897	800	800	160	5.000	Moscow. . . .	Moscow & O burg.
26	8 VIII 1897	750	750	4.000	187,50	Warsaw. . . .	Petrokoff .
27	27 V 1888	660	660	220	3.000	Moscow	—
28	4 XII 1873	800	640	1.600	400	Kieff	Volhynia. .
29	5 VI 1881	300	600	600	1.000	Warsaw. . . .	Warsaw. .
30	20 III 1886	300	600	600	1.000	Toola.	Toola. . .
31	31 VIII 1882	200	600	600	1.000	Moscow	Moscow . .
32	1 VIII 1897	375	375	375	1.000	»	»
33	8 IX 1890	350	350	1.400	250	St. Petersburg.	Warsaw. .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Petersburg Singer Manufacturing C⁰	549.784 (283.789)	14.189	178.500	70	7	54.998	28.379
oscow Metal Works. The capital of the Company was eased during the past operative r (1898—99).	940.278 (728.077)	36.310	480.000	50	20	126.871	36.310
anco-Russian Mining C⁰	63.304 (33.304)	1.665	—	—	—	1.499	1.665
Hantke Metal Works. The Company intends applying permission to replace the present o r. shares by shares of 250 r. n; and likewise to issue bonds to amount of 1.250.000 r.	319.531 (267.104)	13.334	240.000	160	16	—	13.334
istav Liszt	296.417 (216.938)	8.000	150.000	25	10	10.000	15.000
uth-Russian Machine Works	6.251	313	—	—	—	—	4.606
Gelferich-Sade	387.579 (360.154)	17.771	200.000	800	16	55.402	19.142
baltsevo Mechanical Works	119.914 (91.641)	4.582	80.000	20	8	2.474	4.582
K. Danhauer & W. W. Kaiser Boiler Works & Foundry	72.486 (56.529)	2.543	48.000	300	6	—	2.826
oshkin Iron Works	211.961 (184.261)	8.175	138.000	34,50	18,4	16.548	10.063
P. Khlebnikoff & C⁰, Goldsmiths & Jewellers	39.720	1.986	33.000	150	5	—	3.773
nesheff Iron Foundry	1.723	86	—	—	—	—	237
arsaw «Vulcan» Metal Works	(9⁶/₇) 110.331	?	—	—	—	—	—
syplakoffs & Laboonsky Foundries	63.340 (50.373)	2.390	42.000	70	7	—	2.390
oscow Mechanical Works	89.814 (69.814)	4.491	42.000	70	7	14.791	8.532
Gratcheff & C⁰, Machine Works. The Company intends increasing capital.	16.122 (2.427)	116	—	—	—	—	806
ussian Brake C⁰	— 20.856	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishments (offices, work etc.) Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
34	4 X 1896	350	350	1.400	250	Berditcheff . .	Kieff . . . .
35	3 IV 1870	300	350	700	500	Arzamas. . . .	N.-Novgorod.
36	18 II 1886	330	330	110	3.000	Moscow. . . .	Moscow . .
37	1 VI 1895	330	330	660	500	Riga.	Livonia . . .
38	14 IV 1898	300	300	1.200	250	Saratoff . . .	Saratoff . . .
39	4 VI 1894	300	300	1.200	250	St. Petersburg.	St. Petersburg
40	17 VI 1895	300	300	300	1.000	Toola	Toola. . . .
41	24 VIII 1890	300	300	300	1.000	Moscow. . . .	N.-Novgorod.
42	21 IX 1894	250	250	1.250	200	Kieff	Kieff . . . .
43	28 V 1896	250	250	500	500	Voronezh . . .	Voronezh . .
44	2 VIII 1895	100	100	100	1.000	St. Petersburg.	St. Petersbur

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
ogress» Machine Works .	7.225 (379)	18	—	—	—	—	361
shin Iron Works	— 3.410	—	—	—	—	—	—
I. Postnikoff Metal Works.	— 20.104	—	—	—	—	—	—
ssian Steel Pen Manufacuring C°	32.732 (26.967)	1.313	21.450	32,50	6,5	2.434	1.313
il Schiller, Manufacture Sale of Agricultural Machines.	17.909 (15.000)	750	12.000	10	4	1.500	750
S. Lavroff's Gatchino Works	32.587 (17.829)	?	12.000	10	4	3.000	684
ploff Bros. Cramp Iron & Metal Works	16.891 (8.721)	?	—	—	—	2.800	1.521
& A. Zavyaloff Vorsma Steel Works.	7.911	396	7.050	23,50	2,35	—	396
af & C° Physical & Surgical Instruments	26.789 (19.430)	971	15.000	12	6	1.712	1.339
The Company has received permission to increase its capital by 000 r.							
G. Stoll & C° Mechanical Works	95.924 (92.500)	4.625	62.500	125	25	11.395	13.980
The Company intends increasing capital.							
oe-Boiler C°	4.624	231	—	—	—	—	—

CEMENT AND BU

PROFITS OF JOI

1 Rouble = 25,38 d. (from returns published fr

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishment (offices, work etc). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
1	16 III 1882	500	2.100	7.500 3.000	200	Reval	—
2	23 I 1898	1.256,25	1.256,25	a) 5.360 1.340	187,50	St.-Petersburg .	St.-Petersbur
3	1 VIII 1897	900	900	4.800	187,50	Moscow	Nizhni-Novgo
4	21 VIII 1895	625	625	625	1.000	»	Moscow . .
5	17 II 1898	600	600	2.400	250	St.-Petersburg .	St.-Petersbur
6	15 X 1876	500	500	500	1.000	Moscow	Ryazan . .
7	11 IV 1895	300	500	1.000	500	Liublin	Liublin . .
8	28 VIII 1890	500	500	500	1.000	Kharkoff . . .	Kharkoff .
9	21 VI 1898	450	450	1.800	250	Warsaw. . . .	Petrokoff .
10	22 VIII 1897	400	400	800	500	»	—

a) 75 r. per. share paid up.

NG MATERIALS

OCK COMPANIES

uary 1 to July 6, 1899)

£ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend. sum total.	Dividend. per share	Dividend. %	Amount paid to Board of Directors from profits.	Amount deductet for Reserve Fund.
	Roubles.					Roubles.	
ack Sea Cement C⁰	502.002	25.100	337.500 —	45 —	22½	12.550	25.100
ralite» C⁰ at St.-Peterburg.	19.302 (14.944)	965	—	—	—	—	917
a-Volga C⁰ for manufacture and sale of building materials	—	—	—	—	—	—	—
K. Shaposhnikoff, M. V. Tchelnokoff & C⁰, (manufacture and sale of building materials).	184.580 (125.516)	?	43.750	70	7	—	81.766
D. Blogadareff C⁰.	31.732 (29.755)	1.488	25.500	1,06	0,42	1.278	1.488
The Company intends increasing t capital by a new issue of shares.							
nil Liphardt & C⁰, Cement, Mortar and Alabaster Works.	253.362 (209.275)	?	337.500	675	6,75	—	10.465
In order to extend the business and uire real estate, the Company in- ds increasing its capital, and like- e issuing a loan.							
irley» Portland Cement Works at Liublin	158.016 (120.962)	6.048	100.000	100	20	7.000	7.901
aron E. Bernheim's Fire-proof Brick & Pottery Works	48.252	2.415	25.000	50	5	7.821	6.876
The Company intends increasing capital.							
ahzi» Portl. Cement Works.	5.382 (450)	—	—	—	—	—	450
The Company intends increasing capital, with the object of extend- the business.							
olhynia Portland Cement Works.	—	—	—	—	—	—	—
The Company has received per- ssion to increase its capital by .000 r.							

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishment (offices, work otc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
11	21 IX 1882	300	300	600	500	St Petersburg	Simbirsk. . .
12	30 IX 1897	300	300	300	1.000	Moscow	Moscow & Niz ni-Novgorod
13	7 XI 1897	300	300	1.200	250	Constantinofka.	Ekaterinoslav
14	10 IX 1892	300	300	600	500	St. Petersburg .	Novgorod .
15	11 I 1891	300	300	600	500	Moscow	Moscow . . .
16	24 III 1898	300	300	600	500	Odessa	Kherson. . .
17	31 XII 1871	150	250	500	500	St. Petersburg .	—
18	12 VIII 1897	200	200	200	1.000	Moscow	Moscow . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend.			Amount paid to Board of Directors from profits.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Szran-Petchersk Asphalt and Mining C⁰	70.190 (33.710)	1.685	21.000	35	7	7.515	3.510
The Company has received permission to increase its capital dy 200 r.							
A. M. Bazykin & S. P. Safaroff, manufacture and sale of building materials . .	33.077 (24.431)	1.221	21.000	70	7	—	1.221
Tretz Fire-proof Manufacturing C⁰	44.354 (30.607)	1.453	27.000	22,50	9	—	1.530
The Company intends increasing its capital.							
Brovitchi Pottery C⁰	— 73.449	—	—	—	—	—	—
Don and Building Material C⁰	91.237 (89.752)	4.488	48.000	80	16	17.321	4.488
J. B. Schwarzkopf's Cement Works at Odessa	17.970 (14.530)	727	10.800	18	3,6	2.277	727
The Company intends increasing its capital, with the object of extending the business.							
Russian Asphalt C⁰	15.331	766	—	—	—	—	—
Tigorny Cement Works. . .	13.982	699	11.000	55	5,5	—	1.500

WOO

PROFITS OF JOIN

(from returns published fro

1 Rouble = 25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishments (offices, work etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
1	13 VI 1897	2.000	2.000	200	10.000	St. Petersburg.	St. Petersburg
2	6 X 1893	1.500	1.500	300	5.000	»	Archangel .
3	18 I 1893	1.325	1.325	265	5.000	»	—
4	14 III 1897	1.200	1.200	400	3.000	Moscow	—
5	29 III 1896	300	1.200	4.800	250	»	—
6	14 XI 1880	1.000	1.000	200	5.000	Warsaw. . . .	Volhynia. . .
7	2 II 1896	1.000	1.000	4.000	250	Kieff	—
8	4 VI 1891	500	500	500	1.000	Archangel . .	Archangel .
9	20 XII 1896	500	500	1.200 800	250 125	Krementchug .	—
10	11 VI 1894	500	500	1.000	500	Riga. . . .	Livonia .
11	4 III 1893	500	500	2.000	250	St. Petersburg.	—
12	25 I 1883	500	500	500	1,000	Moscow . . .	—
13	31 VIII 1890	350	350	350	1.000	St. Petersburg .	St. Petersburg
14	?	?	320	?	?	Riga.	Livonia and V tebsk.
15	1855	200	200	40	5.000	St. Petersburg .	Archangel. .

USTRIES

CK COMPANIES

ıry 1 to July 1, 1899).

£ 1 = R. 9,46.

N A M E.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profits.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
N. Lebedeff» Saw Mills	91.917	4.347	80.000	400	4	—	4.596
Roosanoff jun.» White a Saw Mills C⁰	319.377 (251.304)	12.815	150.000	500	10	12.815	73.173
er Belayeff, Successors».	282.583 (247.522)	12.376	212.000	800	16	—	25.874
er Svyashnikoff Sons» mmercial and Industrial	159.944 (150.468)	7.468	60.000	150	5	—	20.000
hern Saw Mills C⁰ . . .	277.549 (240.872)	13.877	136.000	40—I & II 16⅔ — III	16	24.318	13.877
hnical Wood Industry C⁰	—101.492	—	—	—	—	—	—
h-Russian Timber C⁰ . .	105.025 (99.267)	4.713	80.000	20	8	5.740	5.251
ı Saw Mills C⁰	152.546	7.627	130.000	260	26	—	14.918
nentchug Paper and Saw ills C⁰.	77.270 (65.654)	?	33.000 11.000	27,50 13,75	11	6.164	4.636
zem Saw Mills (late Lo- ani & C⁰)	31.034	1.551	25.000	25	5	—	4.482
ervation of Wood from cay C⁰	32.491 (16.754)	835	12.000	6	2,4	—	3.300
cow Timber C⁰ . . . . . e Company intends to increase pital.	56.579 (44.523)	2.103	40.000	80	8	—	1.998
sian «Xylolite» C⁰	77.707 (48.508)	2.425	42.000	120	12	—	2.425
mical Wood Industry C⁰ .	6.824 (—)	—	—	—	—	—	—
ga Timber Trading C⁰. .	89.675	4.483	60.000	1.500	30	—	9.208

TEXTILE

PROFITS OF JC

(from returns published

1 Rouble=25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishme (works, offi etc.). Governmer
		original.	at present.				
		1.000 roubles.			Roubles.		
1	21 V 1885	9.000	9.000	600	15.000	Girardovo . . .	Warsaw. .
2	20 V 1880	9.000	9.000	360	25.000	Lodz	Petrokoff .
3	1857	2.000	6.000	1.200	5.000	Moscow. . . .	Esthonia. .
4	1856	750	6.000	2.000	3.000	»	Moscow. .
5	4 II 1883	5.000	5.000	5.000	1.000	»	Vladimir. .
6	7 IX 1873	5.000	5.000	5.000	1.000	»	Vladimir, N cow & Rya
7	5 VII 1885	3.000	4.000	800	5.000	»	Vladimir
8	2 V 1880	1.600	3.500	1.750	2.000	»	»
9	19 VII 1877	1.500	3.375	13.500	250	Warsaw. . . .	Kielce & P koff.
10	25 VIII 1881	3.300	3.300	I 300 II 1.800	5.000 1.000	Moscow	Tver & Mo
	»	»	»	»	»	»	»
11	29 IV 1878	3.000	3.000	600	5.000	»	Moscow.
12	26 VII 1874	3.000	3.000	600	5.000	»	Ryazan .
13	11 IX 1881	800	2.600	260	10.000	»	Moscow .
14	22 IX 1894	2.500	2.500	500	5.000	»	Kostroma

FACTURES

CK COMPANIES

ıry 1 to July 1, 1899).

£ 1 = Rbl. 9,46.

N A M E.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
elle & Dittrich's» Girardovo anufactory.	969.879	?	750.000	1.250	8 1/3	—	—
Scheibler's Cotton Mill Lodz	1.622.389 (1.118.098)	?	990.000	2.750	11	—	111.810
nholm Cotton Manufactu- ng C⁰	1.760.851 (1.288.508)	68.669	900.000	750	15	87.804	192.561
orodsk-Glookhovo Manu- cturing C⁰ founded by Z. S. orozoff	618.857 (480.000)	?	360.000	180	6	—	—
ula Morozoff & Sons» Ma- ıfacturing C⁰.	1.087.274	52.061	1.000.000	200	20	20.704	—
Morozoff jun. & C⁰», Ni- lsky Factory.	2.665.000 (2.615.000)	(97) 129.334	1.000.000	200	20	324.750	884.157
I. Balin» Manufacturing C⁰	313.082 (173.709)	7.903	—	—	—	4.505	155.654
aph Baranoff» Manufactu- ng C⁰ at Sokolovo . . .	204.475	(96/97) 11.545	140.000	80	4	20.447	20.447
wertze» Cotton Mill. . . .	945.182 (654.357)	?	556.875	41,25	16,5	62.734	33.631
smo Prokhoroff & Sons» anufacturing C⁰ . . .	(93/94) 409.136 (305.396)	?	II 108.000	60	6	—	15.269
do	(94/95) 378.238 (282.351)	?	I 22.500 II 108.000	75 60	1½ 6	—	14.117
Lepioshkin Sons» Manu- cturing C⁰ at Voznesensk.	421.910 (250.205)	12.471	210.000	350	7	14.965	12.470
oodoff Bros. Cotton Mill Yegoriefsk	221.683 (—)	—	—	—	—	—	—
cow Silk Manufacturing C⁰	347.782 (243.541)	12.177	182.000	700	7	26.789	19.574
na Krasilstchikoff & Sons» anufacturing C⁰.	390.337	19.517	—	—	—	35.228	316.389

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishme (works, offi etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
15	8 VI 1894	2.500	2.500	500	5.000	Vitchug	Kostroma .
16	8 VIII 1897	2.200	2.200	440	a) 5.000	Nizhni-Nov. .	Nizhni-Nov.
17	1859	500	2.000	400	5.000	Moscow	Yaroslav. .
18	16 IX 1866	2.000	2.000	4.000	500	St-Petersburg	St-Petersbu
19	5 III 1865	1.000	2.000	2.000	1.000	»	»
20	10 VIII 1889	1.000	2.000	400	5.000	Moscow	Tver . . .
21	15 VII 1895	2.000	2.000	2.000	1.000	St-Petersburg .	St-Petersbu
22	19 X 1884	2.000	2.000	2.000	1.000	Moscow	Moscow . .
23	27 VIII 1891	2.000	2.000	200	10.000	Lodz	Petrokoff .
24	29 IV 1897	2.000	2.000	4.000	500	»	»
25	23 VI 1872	1.800	1.800	360	5.000	St-Petersburg .	St-Petersbu
26	29 II 1880	500	1.800	360	5.000	Moscow	Moscow .
27	2 VII 1880	1.800	1.800	360	5.000	St. Petersburg .	St-Petersbu
28	14 XII 1871	300	1.600	6.400	250	Romanovo-Borisoglebsk.	Yaroslav. .
29	1844	800	1.600	1.600	1.000	St-Petersburg .	St-Petersbu
30	12 III 1894	1.200	1.600	160	10.000	»	»

a) 2.650 r. paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors. from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
orennoff Bros. Vitchug anufacturing C⁰	298.078 (110.072)	5.504	99.000	198	3.96	—	6.568
nni-Novgorod Flax Mill. . ne company intends increasing ıpital, with the object of extend- he business.	—	—	—	—	—	—	—
sk Manufacturing C⁰ . . .	—	—	—	—	—	—	—
rnton's Cloth Mills. . . .	165.274	7.779	100.000	25	5	7.390	—
lüsselburg Cotton Printing actory	— 256.044	—	—	—	—	—	—
W. Berg's Manufacturing ⁰ at Rozhestveno	193.326	9.666	80.000	200	4	—	9.667
A. Voronin» Manufactu- ng C⁰ . . . . . he Company intends increasing ıpital.	232.983 (142.973)	6.889	128.000	64	6,4	—	6.889
N. Zimin» Manufacturing ⁰, at Zooëff	407.486 (310.073)	15.349	?	?	?	—	?
Silberstein» Cotton & Woollen Factories at Lodz.	312.995 (229.892)	?	200.000	1.000	10	—	11.495
lz Yarn Mill	22.254 (—)	—	—	—	—	—	—
terinhof Spinning Mill .	169.026	8.369	144.000	400	8	12.554	—
okoff Manufacturing C⁰. .	566.645 (434.996)	21.749	180.000	500	10	20.459	84.568
va Flax Spinning Mill (late aron Stiglitz). . . . . he company intends increasing apital.	741.789 (385.291)	19.265	324.000	900	18	40.897	—
nanoff Flax Mill	102.283 (18.410)	?	—	—	—	8.182	10.228
w Cotton Spinning Mill» t-Petersburg	464.409 (358.078)	17.779	320.000	200	20	19.200	—
I. Kozhevnikoff» Manu- acturing C⁰, St-Petersburg .	42.894 (18.396)	?	16.000	100	1	—	2.396

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		original.	at present.				
		1.000 roubles.			Roubles.		
31	9 X 1881	2.000	1.500	400	3.750	Moscow	Moscow . .
32	1 XII 1887	1.500	1.500	300	5.000	Gavriloff-Yam	Yaroslav .
33	12 VI 1893	1.500	1.500	1.500	1.000	Lodz	Petrokoff .
34	13 VIII 1885	1.500	1.500	1.500	1.000	»	»
35	1851	1.000	1.250	2.500	500	St. Petersburg.	St. Petersbu
36	6 VII 1895	300	1.200	300 3.600	1.000 250	Kharkoff. . . .	Kharkoff.
37	9 II 1873	300	1.200	1.200	1.000	Moscow	Moscow . .
38	21 IX 1895	600	1.200	2.400 2.400	250	Lodz	Petrokoff .
39	1852	1.200	1.200	1.200	1.000	St. Petersburg.	St. Petersbu
40	24 I 1867	270	1.200	240	5.000	Kostroma . . .	Kostroma .
41	1848	420	1.120	140	8.000	St. Petersburg.	St. Petersbu
42	25 VII 1880	1.000	1.000	200	5.000	Moscow	Kostroma .
43	18 IX 1884	1.000	1.000	200	5.000	Yakovlefskoë .	»
44	28 III 1894	400	1.000	200	5.000	Moscow	Moscow . .
45	13 VII 1873	500	1.000	200	5.000	St. Petersburg.	Vladimir. .
46	10 IV 1893	1.000	1.000	200	5.000	Moscow	»
47	1851	750	1.000	1.000	1.000	St. Petersburg.	St. Petersbu
48	11 VIII 1894	1.000	1.000	1.000	1.000	Ozorkoff . . .	Kalisz . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Elagin sons» Bogorodsk actory	127.954	6.398	112.500	280,75	7,5	—	9.056
. A. Lokaloff» Gavriloff-am Flax Mill	265.871	13.293	120.000	400	8	—	54.407
iller & Bielshofsky» Lodz Woollen Factory C°, Limited.	170.816 (122.991)	?	112.500	75	7,5	—	5 990
ouis Geyer» Lodz Cotton Mill C°, Limited	900.449 (670.038)	?	375.000	250	25	70.180	87.725
fsky Cotton Spinning Mill.	788.736	39.441	625.000	250	50	44.063	—
uth-Russian Hemp and Rope Works. The company intends increasing its tal with the object of extending its ations and developing manufacture.	122.722 (100.332)	5.017	64.200	?	?	—	7.422
anz Rabenek» Cotton-Dye-ng Factory	7.983 (—)	—	—	—	—	—	—
L. Bary Cotton Mills», Lodz	101.239 (64.917)	?	60.000	25 / —	10 / —	—	3.000
rofsky Cotton Mill	111.601	?	120.000	100	10	—	—
w Kostroma Flax Mill.	261.702	13.168	120.000	500	10	—	73.888
hta Cotton Spinning Mill	198.161 (134.051)	?	63.000	450	5,625	14.218	6.063
Mindofsky & I. Bakakin» Volga Flax & Coton Mills	357.800 (262.476)	13.124	120.000	600	12	6.468	100.000
Sidoroff's Flax Mill.	96.147 (66.958)	3.348	60 000	300	6	—	3.348
Morgoonoff & P. Soo-So-oloff» Manufacturing C°	90 604 (69.396)	3.294	60.000	300	6	—	3.294
lenkoff Flax Mills.	322.697	16.098	217.500	1.087,50	21,75	3.000	70.000
Gribanoff successors Flax Mills.	137.822 (100.359)	5.018	65.000	325	6,5	7.000	10.036
mpsonievsky Cotton Mill	251.078 (147.030)	7.841	80.000	80	8	15.064	44.124
lesserCottonMill at Ozorkoff	156.647 (84.339)	4.016	70.000	70	7	4.000	4.016

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		original.	at present.				
		1.000 roubles.			Roubles.		
49	3 III 1898	1.000	1.000	2.000	500	Lodz	Petrokoff .
50	6 VIII 1891	1.000	1.000	1.000	1.000	»	»
51	1835	1.000	1.000	7.000	$142,85^{5}/_{7}$	St. Petersburg.	St. Petersbu
52	13 XII 1888	1.000	1.000	1.000	1.000	Pabianzi . . .	Petrokoff .
53	1 V 1881	1.000	1.000	1.000	1.000	St. Petersburg.	St. Petersbu
54	21 XII 1876	500	1.000	1.000	1.000	»	»
55	10 IX 1892	1.000	1.000	200	5.000	Lodz	Petrokoff .
56	9 VII 1882	800	800	800	1.000	Moscow	Moscow . .
57	1852	1.200	800	800	1.000	St. Petersburg.	St. Petersbu
58	6 III 1887	750	750	750	1.000	Yurieff	Vladimir. .
59	4 VI 1882	600	600	600	1.000	St. Petersburg.	Novgorod .
60	4 IX 1897	600	600	1.200	500	Riga.	Livonia . .
61	19 IX 1895	600	600	120	5.000	Bielostok . . .	Grodno . .
62	3 VII 1895	500	500	500	1.000	Yakovlefskoë .	Kostroma .
63	3 II 1894	300	500	1.000	500	St. Petersburg.	St. Petersbu
64	24 IX 1896	500	500	500	1.000	Moscow	Moscow . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Geldner Cotton and India-ubber Factories	82.258 (47.046)	1.441	40.000	20	4	—	3.845
stav Lorenz Woollen Ma-ufactory, Lodz	15.925 (—)	—	—	—	—	—	—
ssian Cotton Spinning Mill, St. Petersburg	333.965 (264.263)	13.213	154.000	22	15,4	19.820	—
Kindler's Woollen Factory t Pabianzi he company intends increasing apital, with the object of extend-the business.	272.868 (201.600)	9.854	180.000	180	18	—	9.854
rofanieff Manufacturing C⁰.	—	—	—	—	—	—	—
cob Lütsch» Cotton print-ng Factory he company is liquidating.	59.502 (24.550)	1.228	—	—	—	2.210	1.228
Rosenblatt» Cotton Mills, odz	307.220 (130.420)	?	110.000	550	11	—	17.000
T. Beloff» Weaving Fac-ory	— 20.615	—	—	—	—	—	—
assky Cotton Mill	128.453	?	160.000	200	20	—	—
rieff Manufacturing & Tra-ling C⁰, «Ovsyannikoff Bros. A. Ganshin»	41.646 (22.020)	?	—	—	—	—	22.020
echanical Manufacture of acks and Sacking»	7.060	?	6.000	10	1	—	—
ga Cotton Spinning, Yarn Ribbon Factories (late V. Eikert)	138.832 (112.654)	5.632	75.000	62,50	12,5	8.300	5.351
ugen Bekker & C⁰» Manu-actory, Bielostok	106.961 (79.392)	3.944	60.000	500	10	9.719	5 348
. Dorodnoff Sons» Manufac-uring C⁰, Yakovlefskoë	24.334	1.222	15.000	30	3	—	8.112
rthern Weaving Mill C⁰, imited, at St. Petersburg he company has received permis-to increase its capital by 500.000 r.	83.891 (56.109)	2.757	45.000	45	9	—	2.757
scow Printing & Dye Works, Limited	—	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head office.	Address of C° establishmen (works, office etc.). Governmente
		original.	at present.				
		1.000 roubles.			Roubles.		
65	30 I 1887	500	500	500	1.000	Zavidovo . . .	Moscow . .
66	31 VIII 1882	500	500	500	1.000	Moscow. . . .	Vladimir. .
67	31 III 1898	500	500	2.000	250	Lodz	Petrokoff .
68	22 XII 1895	500	500	500	1.000	Sassenhof . . .	Livonia . .
69	18 XI 1883	500	500	500	1.000	St. Petersburg	St. Petersbur
70	3 X 1897	450	450	900	500	Moscow. . . .	Moscow . .
71	17 VI 1897	800	400	400	1.000	»	»
72	17 IV 1898	400	400	400	1.000	St. Petersburg.	St. Petersbur
73	17 VI 1897	375	375	1.500	250	Moscow. . . .	Moscow . .
74	10 III 1894	300	300	100	3.000	»	»
75	12 IV 1892	300	300	60	5.000	»	»
76	1861	300	300	1.200	250	Izmailoff. . . .	Moscow . .
77	20 II 1896	300	300	1.200	250	St. Petersburg.	St. Petersbur
78	17 XI 1881	300	300	150	2.000	Riga·	Livonia . .
79	21 II 1897	300	300	240	1.250	Ivanovo-Voz-nesensk.	Vladimir. .
80	1859	150	230	230	1.000	St. Petersburg.	St. Petersbur
81	26 III 1874	200	200	200	1.000	Moscow. . . .	Moscow . .
82	1837	200	126	420	300	St. Petersburg.	St. Petersbur

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total	per share.	%		
	Roubles.					Roubles.	
sian Carpet Manufactu-ng C⁰	148.154 (96.704)	4.605	70.000	140	14	11.242	10.857
Nikitin's Lemesheff Fac-ry, Moscow	53.344 (15.761)	473	?	?	?	—	788
okoff Manufacturing C⁰	34.484 (23.532)	?	20.000	10	4	736	1.177
enhof Cotton Mills	80 227 (41.896)	2.051	35.000	70	7	785	1.992
umph» Cotton Mills	45.995 (23.042)	1.152	20.000	40	4	—	1.152
ssi & Mermo Silk Factory, oscow	26.118 (4.128)	141	—	—	—	—	1 305
V. Sidoroff» Manufactu-ng C⁰	68.758 (37.644)	1.882	32.000	80	8	—	3.437
e company has received permis-o increase its capital by 400.000 r.							
urock» C⁰	52.912 (29.867)	1.038	20.000	50	5	4 146	2.646
cow Dye Works	65.578 (44.648)	1.687	33.750	22,50	9	6.000	1.700
elkovo Dye Works	79.932 (44.501)	2.225	24.000	240	8	—	13.725
sso-Setoon Carpet Manu-cturing C⁰	— 59.877	—	—	—	—	—	—
ailoff Cotton spinning Mills	202.569 (139.762)	6.984	30.000	25	10	2.000	100.000
sian Steam Dye Works.	— 29.898	—	—	—	—	—	—
tzem Woollen Mill	336.507 (193.326)	1.036	21.000	140	7	—	984
Bakoolin & C⁰» Weaving ill	135	—	—	—	—	—	—
Sampsoniefsky Cotton ill	27.745	1.387	23.000	100	10	2.497	—
cow Golutvinsky Weaving ills (Central Asian and me manufactures)	118.671 (67.473)	3.374	40.000	200	20	—	23 000
e company intends increasing its al.							
Petersburg Muslin Factory	161.781 (96.803)	(99) 12.439	50.400	120	40	15.369	—

SUGAR

RECEIPTS OF JOINT

1 Rouble = 25,38 d. (from returns published fro

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works etc.). Government of
		original.	at present.				
		1000 roubles.			Roubles.		
1	8 III 1883	3.000	4.000	800	5.000	Kieff	Toola, Kursk, Mogileff & Tchernigoff.
2	31 XII 1868	1.000	2.200	2.200	1.000	»	Kieff . . . .
3	25 XII 1870	5.000	1.800	3.600	500	Warsaw. . . .	Warsaw. . .
4	9 VIII 1883	1.500	1.500	1.000	1.500	Kieff	Kieff . . . .
5	1 III 1895	1.500	1.500	300	5.000	Moscow	Kharkoff. . .
6	26 XII 1869	1.500	1.500	480	3.125	Trostyanetz-Podolsk.	Podolia . . .
7	28 VI 1874	1.300	1.300	1.300	1.000	Gnivan	»
8	14 VIII 1890	1.200	1.200	1.200	1.000	Moscow	Kursk . . . .
9	1 XI 1866	150	1.200	1.200	1.000	Stepanofka. .	Podolia . . .
10	25 V 1873	500	1.000	2.000	500	Moscow	Moscow . . .
11	16 II 1895	500	1.000	1.000	1.000	Odessa	—
12	29 IX 1895	1.000	1.000	500	2.000	Moscow	Moscow . . .
13	13 II 1893	700	700	700	1.000	Uladofka. . . .	Podolia . . .
14	6 VII 1895	700	700	1.400	500	Kieff	Kieff . . . .
15	24 XII 1868	350	700	1.400	500	Krassilofka . .	Volhynia. . .
16	4 V 1873	350	675	675	1.000	Borofka	Podolia . . .
17	4 VII 1895	600	600	600	b) 1.000	Kislin & Nova-Greblya.	Kieff . . . .

a) The deficit is covered by the surplus profits of 1896—97.
b) 750 r. per share paid up.

WORKS

STOCK COMPANIES

anuary 1 to July 1, 1899). £ 1 = Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Terestchenko Bros. Beet-sugar Refinery	551.132	26.592	468.000	585	11,7	—	24.869
Kieff Sugar Refinery	528.945 (496.061)	24.803	440.000	200	20	38.278	1.875
Warsaw Sugar Works	337.211	?	298.800	83	16,6	36.915	—
Tcherkassk Sugar Refinery	372.964 (302.508)	14.306	180.000	180	12	—	15.125
Pavlo-Olginsk Sugar Works	109.978 (42.071)	?	—	—	—	13.202	28.868
Trostyanetz Sugar Works	786.150 (757.489)	70.874	360.000	750	24	166.648	—
Gnivan Sugar Refinery	351.547 (243.958)	12.198	217.750	167,50	16,75	—	14.010
Botkin's Novo-Tavolzhansk Sugar Works	353.184	10.415	120.000	100	10	—	9.891
Stepanofka Sugar Refinery	20.532 (—)	—	60.000	50	5	—	—
Moscow Sugar Refinery	a)—32.641	—	—	—	—	—	—
Odessa Sugar Refinery	57.651 (56.053)	2.883	50.000	50	5	—	2.883
W. Hener & C0's Sugar Refinery	— 55.691	—	—	—	—	—	—
Uladofka Sugar Refinery	98.871	4.944	70.000	100	10	12.458	4.944
Toporofsk Sugar Refinery	134.131 (69.882)	3.494	59.500	42,50	8,5	—	?
Krassilofka Sugar Works	155.621 (147.840)	7.392	105.000	75	15	8.427	12.976
Odessa C0 of Bershadsk Sugar Works	286.353 (276.669)	13.833	189.000	280	28	13.833	13.833
Kislin Sugar Works	72.247 (65.908)	3.097	48.000	80	10,67	—	3.612

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C⁰ establishment (works, office etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
18	9 IX 1875	600	600	600	1.000	Tcharnomin . .	Podolia . . .
19	18 I 1874	100	600	600	1.000	Kieff	Kieff . . . .
20	15 VIII 1869	400	600	600	1.000	Yaropovitchi.	»
21	1865	600	600	120	5.000	Kalnik	»
22	30 VII 1868	120	600	600	1.000	Kieff	»
23	30 IX 1875	300	600	600	1.000	Odessa	Podolia . . .
24	26 V 1894	600	600	1.200	500	St. Petersburg.	Samara . . .
25	16 XII 1897	600	600	600	1 000	Kieff	Volhynia. . .
26	6 IV 1873	400	555	555	1.000	Borofka . . .	Podolia . . .
27	28 VIII 1893	500	500	1.000	500	Warsaw . . .	Warsaw. . .
28	5 VIII 1883	500	500	500	1.000	Kieff	Kieff . . . .
29	9 VII 1868	300	500	500	1.000	Sobolefka . . .	Podolia . . .
30	6 VIII 1896	500	500	1.000	500	Suprunofka . .	Kharkoff. . .
31	29 VII 1895	500	500	500	1.000	Kieff.	Kieff . . . .
32	6 IX 1885	500	500	500	1.000	Boogaëfka. . .	»
33	27 VII 1873	500	500	1.000	500	Levada	Podolia . . .
34	30 VIII 1885	500	500	2.000	250	Kieff	Tchernigoff .
35	20 VIII 1894	500	500	1.000	500	Proskooroff . .	Podolia . . .
36	13 III 1893	500	500	1.000	500	Stepanofka . .	Kharkoff . .
37	16 IV 1898	500	500	500	1.000	Kieff	Kieff . . . .
38	12 VII 1896	500	500	500	1.000	»	Volhynia . .
39	18 X 1896	500	500	1.000	500	Novo-Bykoff. .	Tchernigoff .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Tcharnomin Sugar Works. .	104.558	5.228	84.000	140	14	3.600	4.966
Tchoopakhoff Sugar Works .	230.257	11.513	150.000	250	25	21.870	11.512
Yaropovitchi Sugar Works .	195.602	9.780	150.000	250	25	19.560	—
Kalnik Sugar Works.	312.090 (298.431)	14.921	192.000	1.600	32	29.842	—
Kashperoff Sugar Works .	138.554 (124.074)	5.858	60.000	100	10	31.448	16.754
Staro-Sinyafsk Sugar Works.	8 857	442	—	—	—	—	—
Bogatoff Sugar Works . . .	841	—	—	—	—	—	—
Yanushpolsk Sugar Works	113.905 (74.443)	3.536	60.000	100	10	—	3.722
Strikhovetz Sugar Works . .	14.662 (—)	—	—	—	—	—	—
«Brest-Kuyafsk» Sugar Works, Limited	157 675 (104.506)	4.976	40.000	40	8	14.047	7.884
Grigorieff Sugar Works . . .	303.406 (256.138)	12.471	220.000	440	44	7.684	12.806
Sobolefka Sugar Works. .	225.507	11.365	160.000	320	32	29.312	15.483
Suprunovka Sugar Works.	— 10.693	—	—	—	—	—	—
Orlovetz Sugar Works. . .	5 831 (239)	—	—	—	—	—	239
Boogaëfka Sugar Works. . .	54.615	2.641	50.000	100	10	—	2.641
«Levada» Sugar Works . . .	62.745 (45.810)	2.290	40.000	40	8	—	3.137
Nosofsk-Kozarsk Sugar Works	111.692 (85.999)	?	30.000	15	6	9.000	5.584
«S. G. Marantz» Proskooroff Sugar Works	85.863 (72.685)	3.634	60.000	60	12	3.452	3.452
Sooma - Stepanofka Sugar Works	— 60.912	—	—	—	—	—	—
Stepanitsk Sugar Works. . .	30.824 (17.794)	889	15.000	30	3	—	889
Karvitz - Ozeryansk Sugar Works	129.953 (82.832)	4.142	70.000	140	14	1.656	4.142
The Company intends increasing its capital.							
Novo-Bykoff Sugar Works. .	152.825 (110.056)	5.003	80.000	80	16	5.411	7.641

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		original.	at present.				
		1.000 roubles.			Roubles.		
40	22 VII 1875	500	480	2.400	200	Shpanovo . . .	Volhynia . .
41	21 X 1883	300	480	480	1.000	Kief.	Kieff . . . .
42	2 II 1873	450	450	450	1.000	»	»
43	19 III 1874	300	430	860	500	»	Podolia . . .
44	1 XII 1872	350	401	401	1.000	Spitchintsi. . .	Kieff . . . .
45	18 IX 1893	400	400	800	500	Kieff	»
46	1 IV 1897	400	400	400	1.000	Gorodistche-Pustovaroff	»
47	7 IX 1877	400	400	400	1.000	Tsyboolevo . .	»
48	8 VI 1873	400	400	400	1.000	Krasnoselkovo	Podolia . . .
49	30 X 1873	300	400	400	1.000	Trostyantsi . .	»
50	15 IX 1872	500	400	500	800	Kovalefka . . .	»
51	13 VII 1873	300	400	400	1.000	Toorboff . . .	Kieff . . . .
52	27 II 1898	400	400	400	1.000	Kieff	»
53	21 XII 1879	400	400	400	1.000	Vyshe-Oltchedaevo.	Podolia . . .
54	18 VII 1894	400	400	400	1.000	Kieff	Kieff . . . .
55	1 XI 1866	180	360	360	1.000	»	»
56	4 IX 1890	360	360	360	1.000	Kordelefka. . .	Podolia . . .
57	25 V 1876	350	350	700	500	Ivanofka . .	Volhynia . .

NAME.	Profits according lo last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Shpanoff Sugar Works . . .	123.706 (96.382)	4.768	72.000	30	15	13.589	4.530
The Company has received permission to increase its capital by 120.000 r.							
Kissiloff Sugar Works. . . .	397.665 (343.277)	16.720	261.312	544,40	54,44	52.315	—
The Company has received permission to increase its capital by 320.000 r.							
Makharinetz Sugar Works. .	129.067 (105.462)	5.273	90.000	200	20	15.028	—
Djurin Sugar Works.	91.099 (38.414)	1.920	34.400	40	8	—	1.920
Spitchintsi Sugar Works. . .	231.462 (231.444)	11.573	180.450	450	45	29.558	—
Kursk Sugar Works.	123.495 (82.661)	4.132	74.600	93,25	18,65	—	3.926
Gorodistche-Pustovaroff Sugar Works	28.740 (1.509)	72	—	—	—	—	1.437
Tsybooleff Sugar Works . .	149.757	?	80.000	200	20	—	69.757
Krasnoselkovo Sugar Works.	134.769 (114.769)	5.738	100.000	250	25	—	5.738
Gonorofsk Sugar Works. . .	153.659	7.285	114.000	285	28,5	19.530	6.510
Stroganoff Sugar Works. .	137.401 (132.401)	6.764	100.000	200	25	14.831	5.438
Toorboff Sugar Works . . .	257.981 (210.800)	10.786	140.000	350	35	27.960	10.549
Rzhistchefsk Sugar Works.	61.238 (46.238)	2.159	40.000	100	10	—	3.062
Vyshe - Oltchedaëvo Sugar Works.	188.012 (164.021)	8.160	120.000	300	30	—	7.752
Steblefsk Sugar Works . . .	75.564 (55.564)	2.778	48.000	120	12	—	2.778
The Company intends increasing its capital.							
Sitkovetsky Sugar Works . .	91.784	4.589	57.600	160	16	5.937	3.666
«Kordelefka» Sugar Works .	161.719 (149.088)	6.844	100.800	280	28	9.445	6.210
Ivanovka Sugar Works . .	(96) 94.778 (52.778)	2.544	35.000	50	10	1.896	2.417
	(97) 55.483 (48.264)	1.765	31.500	45	9	1.110	1.677
	(98) 93.744 (47.659)	2.382	35.000	50	10	—	9.700

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishment (offices, work etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
58	11 IX 1873	250	350	350	1.000	Voitoftsi. . . .	Podolia . . .
59	1 XI 1866	350	350	350	1.000	Borofka. . . .	»
60	21 IX 1895	350	350	350	1.000	Kieff	Kieff . . . .
61	12 VI 1873	320	320	320	1.000	Khodorkovo. .	»
62	6 III 1873	200	300	300	1.000	Kieff	Podolia . . .
63	27 IV 1871	300	300	300	1.000	Gorodok. . . .	»
64	22 IX 1893	300	300	600	500	Voskresenskoë.	Kursk . . . .
65	26 VI 1884	300	300	300	1.000	Lozny.	Podolia . . .
66	8 VI 1871	200	200	400	500	Kieff	Kieff . . . .
67	20 I 1884	200	200	200	1.000	Vyshnevtchik .	Podolia . . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Levashovo - Voitoftsi Sugar Works	121.245	6.084	80.500	230	23	18.188	—
Borofka Sugar Works	142.114 (129.767)	6.488	105.000	300	30	21.317	—
Alexandrovo - Ekaterinensky Sugar Works	100.138 (83.822)	4.191	70.000	200	20	1.676	4.191
Khodorkovo Sugar Works	114.435 (91.341)	3.625	76.800	240	24	10.874	?
Kalinofsk Sugar Works	95.642 (81.392)	4.069	60.000	200	20	8.351	7.732
«Gorodok» Sugar Works	212.718 (184.216)	?	120.000	400	40	—	—
Count Henrikoff's Voskresensk Sugar Works	— 539	—	—	—	—	—	—
Loznyansko - Litinsky Sugar Works	1.458	—	—	—	—	—	1.458
«Skomoroshki» Sugar Works	151.269 (138.585)	6.799	60.000	150	30	20.395	51.390
Vyshnevtchik Sugar Works	59.036	2.917	50.000	250	25	—	5.542

BREWERIES AN

PROFITS OF JOIN

(from returns published fro

1 Rouble = 25,38 d.

№	Date of gazetting the charter.	Subscribed capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.) Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
1	9 III 1894	3.000	3.000	600	5.000	Moscow . . .	Moscow . . .
2	14 III 1875	1.500	1.500	15.000	1.000	St. Petersburg	St. Petersburg
3	21 XII 1894	1.000	1.500	750	2.000	Moscow	—
4	20 VIII 1876	600	1.200	6.000	200	St. Petersburg.	St. Petersburg
5	21 V 1898	1.200	1.200	2.400	500	Riga.	Livonia . . .
6	18 VII 1875	1.000	1.000	2.000	500	Moscow	Moscow . . .
7	8 III 1896	1.000	1.000	4.000	250	Kief	Kieff, & Kherson.
8	11 XI 1875	1.000	1.000	10.000	100	Moscow	Moscow . . .
9	22 IX 1881	200	1.000	1.000	1.000	Samara	Samara . . .
10	24 I 1864	1.000	800	8.000	100	St. Petersburg	St. Petersburg
11	7 VIII 1890	400	800	800	1.000	Odessa	—
12	2 VII 1896	750	750	4.000	a) 187,50	»	Kherson . . .
13	8 I 1888	650	650	650	1.000	Warsaw. . . .	Warsaw. . .
14	23 VIII 1885	600	600	6.000	100	St Petersburg .	St. Petersburg

a) 60% paid up.

) I S T I L L E R I E S.

TOCK COMPANIES

anuary 1 to July 1, 1899).

£ 1 = R. 9,46.

N A M E.	Profits according to last return.	Tax paid to Government of profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
P. A. Smirnoff» Spirit Distillery, & sale of Russian & foreign wines	1.074.020 (1.032.667)	51.633	855.000	1.425	28,5	64.000	62.033
Kalashnikoff Brewery	42.214 (14.210)	—	—	—	—	—	—
C. F. Depré Wine Trading C°.	241.001 (236.464)	12.035	183.750	245	12,25	29.199	15 332
Beckmann & C°'s Distillery .	100.239 (66.492)	3.325	54.000	9	4,5	—	3.325
A. Wolffschmidt» Limited, Distillery	110.932 (77.186)	3.029	60.000	25	5	8.031	5.547
Moscow Trigorny Brewery. .	249.136 (218.643)	12.670	120.000	60	12	—	84.972
South-Russian Brewery . . .	41.543 (29.505)	1.339	25.000	6.25	2,5	—	2.077
Khamovnitchi Brewery, Ltd. .	34.533 (199)	—	—	—	—	—	—
Zhigooleff Brewery, Samara. This prosperous company is obliged o dissolve for want of shareholders. he shares are all in the hands of so ew persons, that the general meeting not able to elect the necessary mem- ers of the administration.	271.283 (246.283)	14.374	210.000	210	21	—	13.422
Bavaria» Brewery	288.635	?	208.000	26	26	—	—
Odessa Wine C°.	113.945 (90.049)	4.523	76.800	96	9,6	—	8.546
Heinrich Röderer» South-Russian Wines.	—	—	—	—	—	—	—
Kiok & C°» Brewery Warsaw	45.847 (16.258)	861	13.000	20	2	1.462	769
St. Petersburg, «New Bavaria» Brewery Ltd	29.062 (25.453)	1.453	24.000	4	4	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works etc.) Government of
		original.	at present.				
		1.000 roubles.			Roubles.		
15	24 VIII 1876	600	600	6.000	100	St. Petersburg.	St. Petersburg
16	6 VII 1882	600	600	6.000	100	Druskenicki . .	Grodno . . .
17	29 VI 1873	400	500	1.000	500	Kieff	Kieff. . . . .
18	19 XII 1872	500	500	5.000	100	Kharkoff. . . .	Kharkoff. . .
19	22 I 1888	500	500	100	5.000	Moscow	Moscow . . .
20	3 I 1897	500	500	500	1.000	»	—
21	1 III 1896	400	400	1.600	250	Odessa.	—
22	17 VII 1892	300	300	300	1.000	St. Petersburg.	St. Petersburg
23	8 VI 1871	200	300	300	1.000	Odessa	Kherson. . .
24	10 III 1894	300	300	150	2.000	Rostoff on Don.	—
25	15 XI 1874	300	300	3.000	100	Smolensk . . .	Smolensk . .
26	28 X 1894	200	200	400	500	Odessa	—
27	15 VIII 1897	100	100	200	500	Verro	Livonia . . .
28	1833	144	56	1.400	40	St. Petersburg	St. Petersburg

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Keller & C⁰ Distillery	119.401 (85.614)	4.281	60.000	10	10	—	4.281
Druskenicki Mineral Waters C⁰.	—	—	—	—	—	—	—
Kieff Brewery	39.880	?	25.000	25	5	—	?
Kharkoff «New Bavaria» Brewery, Ltd	60.670 (48.397)	?	45.000	9	9	—	—
M. A. Popoff Successors» Distillery & Stores	756.414	47.821	600.000	6.000	120	108594	—
N. L. Shoostoff & Sons» Distillery & Russian Wine Stores	73.616 (60.647)	2.217	50.000	100	10	2.837	3.416
Odessa Brewery . . . . . The Company intends increasing its capital.	59.498 (47.742)	2.387	36.000	22,50	9	4.774	2.029
New Kalashnikoff Distillery. .	(97)6.762	—	—	—	—	—	—
Goltyansk Brewery	10.602	530	7.500	25	2,5	623	1.948
N. I. Tokareff, Spirit Refinery & Wine stores, Rostoff-on-Don.	137.640 (116.434)	5.822	90.000	600	30	—	10.612
Smolensk Brewery, Std. . . .	(189 2/3) 14.124	—	—	—	—	—	—
Sinadino Bros. & C⁰ Bessarabian wines . . . . . The Company intends increasing its capital.	24.217 (19.426)	861	16.000	40	8	—	1.722
Livonian Spirit Refinery . . .	17.872 (11.080)	?	10.000	50	10	—	554
Alexander Park «Artificial Mineral Waters C⁰»	68.692	3.435	42.000	30	75	—	—

STEAMSHIP, RAI

AND WATE

1 Rouble = 25,38 d. (from returns published fro

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, worcs etc.) Government of
		original.	at present.				
		1.000 roubles.			Roubles.		
1	1856	9.000	10.000	20.000	500	St. Petersburg	—
2	1858	4.500	5.625	22.500	250	»	—
3	2 III 1873	3.000	2.010	2.680	750	Moscow . .	—
4	10 VIII 1890	1.000	2.000	20.000	100	»	—
5	1843	225	1.950	7.800	250	St. Petersburg	—
6	18 II 1872	600	1.800	18.000	100	Kieff	—
7	1858	1.000	1.600	1.600	1.000	N.-Novgorod. .	—
8	27 VI 1892	1.600	1.600	6.400	250	Kieff	—
9	1861	750	1.500	6.000	250	St. Petersburg	—
10	1853	250	1.500	6.000	250	»	—
11	24 I 1889	1.000	1.500	15.000	100	Moscow. . . .	—
12	?	1.000	1.500	15.000	100	»	—
13	7 II 1875	1.000	1.485	14.850	100	»	—
14	24 VIII 1879	1.600	1.437,5	11.500	125	St. Petersburg	—
15	13 VI 1875	400	1.312,8	516 1.125	800	St. Petersburg.	—
16	30 VII 1868	800	1.200	12.000	100	Tver	—
17	13 VII 1890	1.200	1.200	4.800	250	N.-Novgorod. .	—
18	3 VIII 1895	1.100	1.100	4.400	250	St.-Petersburg.	St. Petersburg& Moscow.

WAY, TRAMWAY,

COMPANIES

January 1 to July 1, 1899).

£ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Russian Steamship & Trading C°	1.747.208 (727.767)	?	705.000	35,25	7,05	18.170	4.309
Caucasus & Mercury	1.095.055 (440.347)	?	450.000	20	8	41.421	—
Moscow River Steamer C°.	42.269	—	—	—	—	—	2.113
Russian Town & Suburban Tramway C°	89.347	4.467	80.000	4	4	—	4.244
Volga Steamship C°	18.926 (—)	—	—	—	—	—	—
The Company intends to issue bonds to the amount of 1.500.000 r.							
Kieff Water Supply	198.695 (197.041)	?	188.100	10,45	10,45	5.961	—
«Druzhina C°, Ltd».	337.103	—	—	—	—	—	—
Kieff Canalization C°	96.464 (75.334)	8.590	64.000	10	4	—	4.823
Sheksna Steamboat C°.	209.169 (101.592)	5.080	90.000	15	6	6.275	—
«Samolet» Steamboat C°	306.093 (137.865)	6.893	96.000	16	6,4	—	2.623
Oka Steamboat C°	87.623 (188)	—	—	—	—	—	—
Enseli-Teheran Railway C°.	—	—	—	—	—	—	—
1st Tramway C°, Moscow.	313.721	15.686	222.750	15	15	—	—
Don, Azoff & Black Sea Steamship C°	232.179 (74.690)	?	69.000	6	4,8	—	?
Archangel-Murman Steamship C°	174.285 (103.764)	5.188	69.768	48 40	6 5	7.202	10.803
Volga-Tver Goods & Passenger Steamboat C°	— 7.412	—	—	—	—	—	—
«A. A. Sevecke» Steamship & Trading C°	— 98.576	—	—	—	—	—	—
M. M. Podobedoff & C°, Electricians	— 440.000	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C⁰'s establishments (offices, works etc.) Government of.
		original.	at present.				
		1.000 roubles.			Roubles.		
19	27 III 1870	2.000	1.000	10.000	100	St. Petersburg	St. Petersburg.
20	1858	200	1.000	10.000	100	»	—
21	9 VIII 1896	1.000	1.000	4.000	250	»	Nizhni-Novgorod.
22	5 VIII 1888	600	1.000	10.000	100	Kieff	—
23	18 III 1888	900	900	9.000	100	Saratoff	—
24	1 II 1874	900	900	9.000	100	St. Petersburg.	—
25	7 VIII 1881	800	800	8.000	100	»	—
26	8 VIII 1897	750	750	4.000	187,50	»	—
27	19 IX 1897	600	600	3.000	200	Archangel. . .	—
28	11 XI 1897	600	600	2.400	250	Baku	Baku . . . . .
29	18 VII 1897	600	600	1.200	a) 500	St. Petersburg.	St. Petersburg.
30	13 IX 1891	550	550	2.200	250	Baku	—
31	10 III 1887	400	520	520	1.000	Riga	—
32	13 III 1893	1.000	500	2.000	250	St. Petersburg.	—
33	2 VI 1898	500	500	5.000	b) 100	»	—
34	1844	428,571	428,571	7.500	57,14	»	—
35	8 IV 1877	500	409	4.090	100	»	—
36	23 VI 1893	360	360	1.200	300	Moscow. . . .	—

a) 50% paid up.
b) 40% paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Gas & Water Supply	43.978	1.930	35.000	3,50	3,5	2.968	3.710
Dnieper & Tributaries Steamboat C⁰	154.914 (79.271)	?	60.000	6	6	7.927	3.963
Russian Electric Tramway & Lighting	— 36.450	—	—	—	—	—	—
d Dnieper Steamboat C⁰. . .	107.584 (61.551)	3.078	50.000	5	5	6.155	3.078
Saratoff Tramway C⁰	40.790	?	36.000 (97)	4	4	—	—
Kazan Water Supply	100.133	1.453	36.000	4	4	—	3.224
Astrakhan Waterworks. . . .	61.587 (58.705)	2.502	—	—	—	6.159	3.079
«Arthur Kopel» Economical Appliances C⁰ . . . . . The Company intends increasing s capital.	164.135 (130.916)	6.546	96.000	24	12,8	11.616	8.207
Northern «Kotlas-Archangel-Murman» Steamship C⁰ . .	44.376 (23.086)	1.154	—	—	—	2.309	1.154
«Caspian» Aqueduct C⁰. . . .	137.955 (109.714)	5.485	84.000	35	14	4.580	10.422
«Tudor» Accumulator Works.	62.350 (54.503)	2.725	43.500	36,25	14,5	4.095	2.725
Baku Tramway C⁰, Ltd. . . .	90.152 (74.864)	(97)2.270	60.500	27,50	11	6.868	3.919
Riga Tramway C⁰.	143.785 (134.278)	6.427	114.400	220	22	3.120	6.389
Russian Electric C⁰	— 19.994	—	—	—	—	—	—
Russian Town & Subsidiary Railway C⁰	— 5.873	—	—	—	—	—	—
St. Petersburg Gas Supply. .	93.149 (76.737)	3.305	50.625	6,75	11,81	5.063	17.010
Grodno Water Supply. . . .	28.031 (15.350)	456	14.110	3,45	3,45	—	761
«B. I. von Wangel» Artesian Water Supply	70.559 (44.845)	2.242	32.400	27	9	1.000	6.521

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishment (offices, work etc.) Government of:
		original.	at pre sent.				
		1.000 roubles.			Roubles.		
37	24 II 1876	400	330	330	1.000	St. Petersburg	—
38	13 I 1878	400	327,248	1.448	226	Cronstadt . . .	—
39	11 X 1878	225	303,1	3.031	100	St. Petersburg	—
40	1858	65	300	300	1.000	Cronstadt . . .	—
41	21 VI 1877	300	300	300	1.000	St. Petersburg	—
42	29 III 1874	300	300	300	1.000	»	—
43	5 IV 1891	300	300	600	500	»	—
44	17 I 1898	300	300	1.200	250	»	—
45	14 IX 1895	300	300	1.200	250	Moscow. . . .	—
46	1858	1.000	232,08	3.868	60	St. Petersburg.	—
47	27 V 1886	200	200	40	5.000	»	—
48	13 X 1887	210	150	600	250	»	—
49	1858	500	100	4.000	25	»	—

NAME.	Profits according to last return.	Tax paid to Government on profits.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Svir Chain-Steamboat C⁰. . .	70.651 (40.384)	2.000	36.300	110	11	—	2.000
Cronstadt Water Supply. . .	32.670	1.633	25.340	17,50	7,74	—	1.650
Nevsky Suburban Tramway C⁰	146.964 (94.520)	4.571	75.775	25	25	—	5.773
Cronstadt & Oranienbaum Steamboat C⁰	43.657 (27.418)	1.319	18.000	60	6	2.619	2.183
Schlüsselburg Steamboat C⁰ .	67.137 (52.774)	?	30.000	100	10	—	17.835
St. Petersburg-Petrozavodsk Steamboat C⁰	67.370 (52.524)	?	30.000	100	10	—	5.252
Improved Pavements C⁰ . . .	54.462 (41.662)	2.083	36.000	60	12	—	?
Russian Road, Railway & Water Communication C⁰ . . .	—	—	—	—	—	—	—
A. & A. Etchkin Town & Suburban Vehicles C⁰.	7.822	391	7.032	5,86	2,34	—	399
St. Petersburg-Volga Steamboat & Vavigation C⁰ . . .	38.928 (27.053)	1.357	23.208	6	10	1.357	1.130
«Neva» Steamboat C⁰	31.621 (22.551)	1.480	18.000	450	9	—	3.070
Peterhof Steamboat C⁰. . . .	— 9.332	—	—	—	—	—	—
«Dolphin» Steamboat & Navigation C⁰	7.783 (6.361)	318	6.000	1,50	6	—	43

INSURANCE

PROFITS OF JOIN

1 Rouble = 25,38 d. (from returns published fro

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishment (offices, work etc.). Government c
		original.	at present.				
		1.000 roubles.			Roubles.		
1	17 VI 1893	2.000	7.500	37.500	200	St. Petersburg	—
2	21 VIII 1895	6.000	6.000	12.000	500	»	—
3	1827	571,428	4.000	10.000	400	»	—
4	4 IV 1881	4.000	4.000	16.000	250	»	—
5	1844	?	3.000	30.000	100	»	—
6	18 VII 1872	2.500	2.500	12.500	200	Moscow . . .	—
7	1858	2.400	2.400	12.000	200	St. Petersburg.	—
8	1846	3.000	2.000	8.000	250	»	—
9	1858	2.000	2.000	10.000	200	Moscow . . .	—
10	10 VII 1870	781,25	1.875	15.000	125	St. Petersburg	—
11	22 IX 1887	500	1.500	3.000	500	»	—
12	1835	1.428,571	1.500	10.000	150	St. Petersburg.	—
13	12 VI 1869	500	1.250	1.000 250	1.000	Moscow. . . .	—
14	16 VI 1872	3.000	1.200	12.000	100	»	—
15	1847	500	1.150	23.000	50	St. Petersburg.	—
16	24 VI 1870	500	1.000	10.000	100	»	—
17	1 III 1888	500	1.000	2.000	500	Warsaw. . . .	—
18	25 VII 1868	2.500	1.000	10.000	100	St. Petersburg.	—

PAWNBROKING

TOCK COMPANIES

anuary 1 to July 1, 1899).

£ 1 = Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Eastern Warehouse, Insurance & Transport C⁰	490.348 (402.789)	—	—	—	—	—	—
The Company intends issuing bonds o the amount of 5.500.000 r.							
Russian Re-insurance C⁰	—275.812	—	—	—	—	—	—
1st Russian Insurance C⁰ (founded 1827)	671.171	29.377	600.000	60	15	—	41.793
«Russia» Insurance C⁰	376.562	29.591	288.000	18	7,2	20.815	34.697
Russian Marine, River & Land Insurance & Transport C⁰.	239.051 (216.210)	10.810	180.000	6	6	972	20.540
The Company has received permission to increase it capital by 250.000 r.							
«Anchor» Insurance C⁰	—	—	—	—	—	—	—
St. Petersburg » »	— 46.866	—	180.000	15	7,5	—	—
Salamandra Fire » »	— 46.736	—	—	—	—	—	—
Moscow » »	376.613	18.716	350.000	35	17,5	7.448	—
St Petersburg Private Lombard	252.284	?	187.500	12.50	10	13 343	19.698
St. Petersburg Metropolitan Lombard, Limited	204.899	15.039	169.500	56,50	11,3	—	10.245
2d Russian Fire Insurance C⁰ (founded 1835)	— 45.639	—	—	—	—	—	—
Moscow Pawnbroking C⁰	87.806	5.048	76.500 4.250	76,50 17	7,65 1,7	—	1.655
Northera Insurance C⁰ (Moscow)	297.696	16.306	204.000	17	17	30.798	29.769
«Nadezhda» Marine, River & Land Insurance & Transport C⁰	646.828 (512.650)	25.603	414.000	18	36	30.723	—
St. Petersburg Pawnbroking C⁰	151.650	7.340	115.000	11,50	11,5	13.373	10.886
Warsaw Pawnbroking C⁰, Limited	160.179	?	120.000	60	12	5.064	38.840
Russian Insurance C⁰	87.942	?	70.000	7	7	2.198	14.657

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
19	1835	1.143	1.000	10.000	100	St. Petersburg.	—
20	22 V 1870	2.000	1.000	8.000	125	Warsaw. . . .	—
21	3 VII 1870	1.000	1.000	2.000	500	St. Petersburg.	—
22	1 IV 1888	500	1.000	4.000	250	»	—
23	21 IV 1870	500	1.000	10.000	100	Moscow. . . .	—
24	30 V 1886	500	800	1.600	500	Odessa . . .	—
25	10 IV 1893	500	500	1.000	500	Moscow. . . .	—
26	27 XI 1884	500	500	1.000	500	»	—
27	3 XII 1871	1.000	500	5.000	100	Nizhni-Novgorod.	—
28	10 V 1891	500	500	2.000	250	Warsaw. . . .	—
29	2 X 1873	250	375	1.500	250	Moscow. . . .	—
30	1838	285	200	5.000	40	St. Petersburg.	—

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
ussian Capital & Income Insurance C⁰.	314.958	15.747	125.000	12,50	12,5	—	—
Varsaw Fire Insurance C⁰. .	107.151	4.281	100.000	12,50	10	—	—
Russian Lloyd».	230.000	11.500	162.800	81,40	16,28	23.000	23.000
Pomostch» Insurance C⁰. . .	50.924 (47.968)	1.911	40.000	10	4	7.000	4.797
ommercial Insurance C⁰. . . The Company intends increasing capital.	— 479.909	—	—	—	—	—	—
dessa Private Lombard. . .	117.644	7.242	80.000	50	10	11.764	5.882
Moscow Pawnbroking C⁰ .	59.059	2.953	50.000	50	10	—	2.953
oscow Private Lombard . .	62.561	3.128	55.000	55	11	—	2.971
olga» Marine, Land & Fire Insurance & Transport C⁰ .	— 35.870	—	—	—	—	—	—
Zabotlivost» Insurance C⁰.	43.119	2.041	40.000	20	8	—	—
oscow Pawnbroking C⁰. .	69.718	3.485	55.050	36,70	14,68	5.921	—
t. Petersburg Storage & Pawnbroking C⁰.	45.162	3.967	35.000	7	17,5	—	—

JOINT-STOC

1 Rouble = 25,38 d. (from returns published fr

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Branches.
		original.	at present.				
		1.000 roubles.			Roubles.		
1	—	—	—	—	—	Lyons.	St. Petersburg, M cow & Odessa
2	2 VIII 1869	5.000	24.000	72.000 24.000	250	St. Petersburg.	Moscow, Kieff & Kharkoff.
3	3 IX 1871	7.500	20.000	80.000	250	»	(a)
4	20 VII 1870	1.000	9.000 3.000	36.000 12.000	250	Warsaw. . . .	St. Petersburg & Lodz.
5	1 VIII 1869	5.000	10.000	40.000	250	St. Petersburg.	Taganrog .
6	12 VI 1890	5.000	10.000	40.000	250	»	(b)
7	1 XI 1864	5.000	7.500 2.500	30.000 10.000	250	»	Moscow & Rosto on-Don.
8	5 VII 1870	6.000	10.000	40.000	250	»	(c)
9	4 I 1873	600	10.000	40.000	250	Moscow	(d)
10	23 VIII 1872	2.000	9.500	34.000 4.000	250	»	—
11	12 XII 1872	1.200	8.125	29.040 1.960 1.500	250	Vilna	—
12	2 IX 1871	1.000	7.971,6	39.858	200	Kharkoff. . . .	—
13	24 IX 1871	3.000	7.500	30.000	250	Taganrog . . .	(e)

(a) Moscow, Archangel, Kieff, Nicolaëff, Odessa, Saratoff, Tomsk, Novorossi
(b) Moscow, Astrakhan, Berditcheff, Volsk, Kamyshin, Kozloff, Orenburg, Ryazh
(c) Moscow, Astrakhan, Baku, Vyatka, Ekaterinburg, Kazan, Kieff, Nizhni-Novgor Ufa, Kharkoff & Tsaritsin.
(d) Brest-Litofsk, Bokhara, Vitebsk, Dvinsk, Eupatoria, Ivanovo-Voznesensk, gorod, (abroad: Teheran, Königsberg, Leipsic, Marseilles & Danzig).
(e) Armavir (Caucasus), Bakhmut, Berdyansk, Warsaw, Vladikavkaz, Ekaterinoc on-Don, Simferopol, Stavropol, Tiflis, Kharkoff, Tsaritsin, Feodosia, Grozny, Alex

ANKS

anuary 1 to July 1, 1899). £ 1 = Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend. sum total.	Dividend. per share.	Dividend. %	Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
	Roubles.					Roubles.	
Crédit Lyonnais	84.820	—	—	—	—	—	—
St. Petersburg International Commercial Bank	3.318.202	162.626	2.592.000	36	14,4	386.571	—
Russian Bank for Foreign Trade.	2.558.184	92.348	2.000.000	25	10	210.356	122.632
Warsaw Commercial Bank. .	1.180.665	58.651	936.000 62.400	26 5,20	10,4 2,08	120.933	60.467
St. Petersburg Discount & Loan Bank	2.229.622	88.932	1.680.000	42	16,8	244.332	300.000
Russian Commercial & Industrial Bank	1.232.690	61.280	900.000	22,50	9	75.638	114.829
The Bank intends increasing its capital by 5.000.000 r.							
St. Petersburg Private Commercial Bank	1.232.786	68.484	900.000 200.000	30 20	12 8	45.652	61.060
Volga-Kama Commercial Bank	3.579.414	185.253	2.800.000	70	28	274.558	71.588
Moscow International Commercial Bank	1.000.938	(97)47.607	960.000	24	9,6	—	20.019
Moscow Land Bank	1.894.470	85.592	1.530.000 45.000	45 11,25	18 4,5	109.375	—
Vilna Land Bank	1.606.915	130.795	1.161.600 66.640 6.000	40 34 4	16 13,6 1,6	77.340	80.069
Kharkoff Land Bank. . . .	1.435.236	(97)75.693	1.155.882	29	14,5	79.750	—
The Bank intends increasing its capital by 400.000 r.							
Azoff-Don Commercial Bank.	1.329.041	62.118	1.140.000	38	15,2	79.742	—

abroad: Paris, London & Genoa).
amara, Saratoff, Uralsk, Balashoff, Uman, Tchelyabinsk & Baku.
Orenburg, Perm, Rostoff-on-Don, Rybinsk, Samara, Saratoff, Simbirsk, Syzran, Tashkend,

and, Kursk, Libau, Pensa, Ryazan, Toola, Sevastopol, Smolensk, Yaroslavl, Nizhni-Nov-

Ekaterinoslav, Eisk, Kertch, Lodz, Loogansk, Mariupol, Melitopol, Novorossiysk, Rostoff-
ofsk, Elizavetpol, Yuzofka, Maikoff & Slavyansk.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head office.	Branches.
		original.	at present.				
		1.000 roubles.			Roubles.		
14	15 VII 1872	1.000	6.000	30.000	200	St. Petersburg.	—
15	2 IV 1887	1.000	6.000	24.000	250	St. Petersburg	(f)
16	30 X 1872	1.500	5.250	18.000 2.000 1.000	250	Odessa	—
17	8 III 1884	1.000	5.000	20.000	250	St. Petersburg	—
18	15 XII 1872	1.000	5.000	20.000	250	Orel.	(g)
19	1 X 1872	1.000	5.000	20.000	250	Lodz	Warsaw, Liublin Radom.
20	1 XII 1866	1.260	5.000	1.000	5.000	Moscow. . . .	St. Petersburg & Kieff. .
21	1 XII 1871	2.000	5.000	25.000	200	»	—
22	15 III 1872	5.000	5.000	12.000 8.000	250	Riga.	(h)
23	16 VIII 1871	1.500	5.000	25.000	200	Kieff	(i)
24	14 X 1872	1.500	4.750	17.000 1.000 1.000	250	»	—
25	9 I 1873	1.000	4.347	16.000 1.000 388	250	Taganrog . . .	—
26	8 I 1870	2.000	4.000	20.000	200	Moscow. . . .	—
27	2 XI 1872	2.000	2.816	10.560 704	250 *) 250	»	—

(f) Moscow, Minsk, Voronezh, Baku, Kutais, Borisoglebsk, Yeletz, Kozloff, No
(g) Bryansk, Gomel, Vilna, Yeletz, Kovno, Livny, Novozybkoff, Soomy, Tambo
Starodoob, Bobruisk & Tcherkask.
(h) Dvinsk, Libau, Byelostok & Reval.
(i)Baku, Batum & Odessa.
*) 128 r. 50 c. per share paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
St. Petersburg-Toola Land Bank	886.908	42.054	670.760	I—XI 24 / 12 XII 16,33 / 8,17 XIII 7,05 / 3.525		?	88.690
St. Petersburg-Azoff Commercial Bank	564.194	28.055	480.000	20	8	31.983	9.914
Bessarabia-Tauride Land Bank	1.100.954	52.320	756.000 56.000 14.000	42 28 14	16,8 11,2 5,6	84.953	—
St. Petersburg-Moscow Commercial Bank	539.456	(97)26.961	500.000	25	10	12.500	12.176
Orel Commercial Bank	565.728	(97)28.592	540.000	27	10,8	8.268	—
Lodz Commercial Bank	640.382	(97)26.462	550.000	27,50	11	43.421	—
Moscow Merchants'Bank	1.396.445	?	898.223	898,22	17,96	199.289	149.467
Moscow Commercial Bank	416.832	24.068	375.000	15	7.5	12.000	41.683
Riga Commercial Bank	569.636	?	420.000 28.800	35 3,60	14 1,44	28.377	—
South-Russian Industrial Bank	296.287	17.296	250.000	10	5	—	27.899
Kieff Land Bank	863.001	43.424	748.000 42.000 7.000	44 42 7	17,6 16,8 2,8	36.000	—
Don Land Bank	811.856	(97)42.771	680.000 34.700 —	42,50 34,70 —	17 13,88 —	47.552	—
Moscow Discount Bank	400.477	20.024	320.000	16	8	38.045	19.023
Nizhni-Novgorod-Samara Land Bank	508.321	25.416	422.400 5.632	40 8	16 6,225	26.889	—

herkask, Kazan, Yuzofka & (Brussels).
Kherson, Krementchug, Elizavetpol, Poltava, Kirsanoff, Akhtyrka, Kaluga, Orsha, Lipetsk,

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Branches.
		original	at present.				
		1.000 roubles.			Roubles.		
28	8 X 1868	200	2.500	50 8.000	10.000 250	Kieff	—
29	10 XI 1872	2.400	2.400	9.600	250	Ekaterinburg. .	(j)
30	11 I 1873	1.000	2.000	6.000 2.000	250	Moscow . . .	—
31	8 IX 1879	1.500	2.000	2.000	1.000	Odessa	(k)
32	1 X 1871	2.000	2.000	8.000	250	Warsaw. . . .	—
33	24 I 1872	500	2.000	10.000	200	Tiflis	(l)
34	13 V 1873	500	1.250	5.000	250	Pskoff	(m)
35	5 VII 1873	1.000	1.000	4.000	250	Kazan	—
36	17 IX 1868	100	1.000	10.000	100	Kharkoff. . .	—
37	10 IX 1873	1.000	1.000	4.000	250	Moscow . . .	Libau . . .
38	21 V 1873	500	750	3.000	250	Voronezh .	Borisoglebsk & Ostrozhsk.
39	28 IX 1871	100	600	3.000 3.000	100	Kostroma . . .	—
40	19 VII 1870	300	600	120	5.000	Nizhni - Novgorod.	—
41	1 I 1893	500	500	40	12.500	Rostoff-on-Don.	—
42	5 XI 1872	500	500	2.000	250	Ekaterinoslav	—

(j) Barnaul, Blagovestchensk, Irkutsk, Krasnoyarsk, Kurgan, Omsk, St. Petersburg
(k) Kishineff & Nicolaëff.
(l) Baku, Batum & Erivan.
(m) Vindau, Ostroff, Pernoff & Yurieff (Dorpat).

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Kieff Private Commercial Bank	530.046	(97)19.732	138.750 280.000	2.775 35	27,75 14	60.756	20.252
Siberian Commercial Bank. .	596.921	?	384.000	40	16	110.001	—
Yaroslav-Kostroma Land Bank	267.464	13.366	201.000 11.000	33,50 5,50	13,4 2,2	11.473	12.698
Odessa Discount Bank. .	173.191	10.308	130.000	65	6,5	?	16.142
Warsaw Discount Bank . . .	250.735	8.405	200.000	25	10	9.806	4.838
The Bank has received permission to increase its capital by 2.000.000 r.							
Tiflis Commercial Bank . . .	403.928	18.982	334.800	33,48	16,74	54.727	—
Pskoff Commercial Bank. . .	176.245	?	150.000	30	12	15.221	3.349
Kazan Merchants' Bank. . . .	84.709	3.668	80.000	20	8	4.471	—
Kharkoff Commercial Bank .	179.056	?	155.000	15,50	15,5	—	17.906
Minsk Commercial Bank. . .	96.633	4.821	85.000	21,25	8,5	603	9.643
Voronezh Commercial Bank .	72.903	4.374	67.500	22,50	9	1.164	—
The Bank intends increasing its capital.							
Kostroma Commercial Bank .	69.441	?	45.000 8.760	15 2,92	15 2,92	—	—
The Bank has received permission to increase its capital by 1.200.000 r.							
Nizhni-Novgorod Commercial Bank	105.337	5.266	72.000	600	12	12.497	7.000
Rostoff Merchant's Bank. .	39.838	1.991	30.000	750	6	4.000	3.800
Ekaterinoslav Commercial Bank	41.775	2.566	40.000	20	8	—	1.775

Semipalatinsk, Sretensk, Tomsk, Troitsk & Tyumen.

MISCEL

PROFITS OF JOINT

(from returns published from

1 Rouble = 25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works etc.). Government of:
		original.	at present.				
		1.000 roubles			Roubles.		
1	27 V 1888	9.401,5	9.401,5	94.015	100	Moscow . . .	Moscow . . .
2	10 VI 1889	5.100	5.100	51.000	100	»	—
3	1860	300	4.500	4.500	1.000	St. Petersburg	St. Petersburg.
4	2 IX 1893	2.400	4.000	4.000	1.000	»	Kazan & Perm
5	9 VIII 1888	700	1.650	3.300	500	Riga.	—
			850	3.400	250		
			1.000	4.000	250		
6	16 VIII 1896	3.000	3 000	600	5.000	St. Petersburg	—
7	22 XII 1887	3.000	3.000	1.000	3.000	Moscow . . .	Vladimir, Tver & Livonia.
8	11 XII 1887	3,000	3.000	3.000	1.000	»	Perm & Ekaterinoslav.
9	24 VIII 1894	1.500	2.750	11.000	250	St. Petersburg.	St. Petersburg.
10	4 XI 1883	2.400	2.400	1.200	2.000	Moscow	Vyatka . . . .
11	15 IX 1870	1.000	2.000	2.000	1.000	»	Kazan & Moscow.
12	25 I 1891	500	2.000	8.000	250	»	—
13	18 IV 1896	1.000	2.000	8.000	250	Taganrog . . .	—
14	25 VIII 1887	600	1.969	7.876	250	Moscow	Moscow . . .
15	26 VIII 1897	1.900	1.900	7.600	a) 250	St. Petersburg.	—

a) 210 r. per share paid up.

L A N E O U S

STOCK COMPANIES

January 1 to July 1, 1899).

£ 1 = Rbl. 9,46.

N A M E.	Profits according to last return.	Tax paid to Government on profit.	Dividend. sum total.	Dividend. per share.	Dividend. %	Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
	Roubles.					Roubles.	
Red Plain Market C°, Moscow.	283.485	14.174	235.037,50	2,50	2,5	—	14.174
Middle Market C°, Moscow.	142.560	7.128	127.500	2,50	2,5	—	7.000
Russian-American India-rubber Manufacturing C°, St. Petersburg	3.945.222 (3.610.849)	180.542	2.250.000	500	50	494.191	614.494
Alafoosoff Factories & Works	66.752	3.338	—	—	—	—	5.415
«Provodnik» Franco-Russian India-rubber, Gutta-percha & Telegraph Works, Riga	226.381 (171.599)	8.496	82.500 42.500 —	25 12,50 —	5 5 —	—	8.071
«Eliseyeff Bros.»	248.919	15.180	150.000	250	5	—	83.739
M. S. Kooznetzoff China Works. The company has received permission to increase its capital by 900.000 r.	414.989 (258.390)	12.920	180.000	180	6	25.839	13.793
«Lubimoff, Solway & C°» Soda Works. The company has received permission to increase its capital by 3.000.000 r.	293.017	15.596	240.000	80	8	14.651	14.651
Northern Glass Works.	789.237 (566.282)	28.428	385.000	35	14	99.681	35.862
P. K. Ushkoff & C° Chemical Works	324.122 (181.193)	9.060	—	—	—	—	17.213
Krestovnikoff Bros. Trading & Manufacturing C°.	521.158	25.797	200.000	100	10	—	265.000
Company of Moscow Householders	140.539	6.878	126.000	15,75	6,3	—	6.534
Russian Export C°	— 295.564	—	—	—	—	—	—
Moscow India-rubber C°	— 69.788	—	—	—	—	—	—
St. Petersburg Grain Elevator and Warehouse C°.	42.925 (33.920)	?	29.184	3,84	1,829	2.982	1.696

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal valuf of one share.	Address of Head Office.	Address of C°'s establishments (offices, works, etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
16	3 IV 1873	400	1.800	360	5.000	Kieff	Volhynia & Kieff . . . . .
17	14 IV 1898	1.600	1.600	160	10.000	Libau	—
18	18 VII 1872	1.000	1.500	15.000	100	St. Peterburg .	—
19	25 II 1897	1 500	1.500	2.000	750	Moscow . . .	Moscow . . . .
20	10 V 1896	1.500	1.500	6.000	250	Tiflis	Tiflis . . . . .
21	1 VIII 1875	1,000	1.400	1.400	1.000	Moscow . . .	—
22	18 IX 1893	1.250	1.250	2.500	500	»	—
23	15 III 1874	250	1.250	12.500	100	St. Petersburg.	—
24	5 V 1893	1.200	1.200	1.200	1.000	Moscow . . .	Moscow . . .
25	17 IX 1896	1.200	1.200	600	2.000	St. Petersburg.	St Petersburg.
26	18 II 1897	1.200	1.200	4.800	250	»	Novgorod . . .
27	22 VII 1897	1.125	1.125	6.000	187,50	»	Ekaterinoslav .
28	6 V 1897	1.125	1.125	4.500	250	»	St.Petersburg .
29	11 IV 1895	300	1.100	600 2.000	1.000 250	»	»
30	16 I 1895	1.000	1.000	4.000	250	»	Novgorod . . .
31	9 V 1897	1.000	1.000	4.000	250	»	St. Petersburg.
32	12 IX 1897	1.000	1.000	4.000	a) 250	Rostoff-on-Don	—
33	15 IX 1889	400	1.000	1.000	1.000	Moscow	—

a) 100 r. per share paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roublee.					Roubles.	
Dityatkovo Paper Mill. . . .	148.775 (95.198)	4.759	—	—	—	10.577	10.577
Libau Oil Mill C°, Limited (late Kieler)	165.055 (130.253)	8.067	105.600	660	6,6	7.392	7.544
Hôtel d'Europe.	373.575 (241.369)	12.068	157.500	10,50	10,5	8.312	22.930
«A. Ralle & C°» Moscow high-class perfumery	178.959 (156.437)	7.822	116.640	58,32	7,776	24.140	7.822
«G. G. Adelkhanoff» Caucasian Tannery & Felt Manufacture	160.963	8.652	127.500	21,25	8,5	16.760	8.048
Petrofsky Market C°, Moscow.	— 500.974	—	—	—	—	—	—
R. Keller & C°, Moscow . .	216.371 (152.944)	7.635	137.500	55	11	—	7.265
St. Petersburg Bone Works	424.828 (333.719)	?	325.000	26	26	1.800	—
«P. Botkin Sons» Tea C°. . .	336.158 (324.851)	16.243	144.000	120	12	7.200	153.787
Krasnoselo Paper Mills «K. P. Petchatkin Successors». . .	190.956 (112.363)	5.618	96.000	160	8	5.127	5.618
Borovitchi Fire & Acid-proof Manufactures and Drain-pipe Works (late K. Wachter & C°)	132.118	6.606	96.000	20	8	4.504	6.606
South-Russian Soda & Chemical Works. . . . . The company has received permission to increase its capital by 375.000 r.	—	—	—	—	—	—	—
«Sokol» Northern Celluloid & Paper Manufacturing C° . .	— 6.407	—	—	—	—	—	—
«George Borman»	162.092 (131.539)	6.011	30.000 25.000	50 12,50	5 5	—	59.212
Kosheleff Paper Mills . .	61.869	?	60.000	15	6	—	—
«Astra» Oil Mill C°, Limited .	130.940 (108.692)	5.434	80.000	20	8	12.558	5.434
Russian Colonial Trading C°.	40.484	?	32.000	8	8	—	—
Persian & Central Asiatic Trading & Industrial C°	55.658	2.776	50.000	50	5	—	2.644

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
34	1 XI 1896	1.000	1.000	500	2.000	Moscow . . .	—
35	26 VIII 1875	200	1.000	1.000	1.000	St. Petersburg.	St. Petersburg
36	22 I 1894	1.000	1.000	100	10.000	Moscow . . .	Moscow . . .
37	16 I 1895	1.000	1.000	200	5.000	Torzhok	Tver . . . .
38	30 V 1889	600	1.000	200	5.000	Moscow	Novgorod . .
39	11 III 1897	1.000	1.000	2.000	500	Warsaw	Warsaw . . .
40	4 VII 1897	1.000	1.000	1.000	1.000	St. Petersburg.	St. Petersburg
41	?	1.000	1.000	4.000	250	Moscow . . .	—
42	15 XII 1895	1.000	1.000	4.000	250	»	Kaluga . . .
43	10 XII 1891	900	900	300	3.000	»	Moscow & Ryazan . . . .
44	12 X 1882	500	800	1.600	500	St. Petersburg	St. Petersburg
45	25 III 1897	800	800	3.200	250	»	»
46	4 VII 1898	750	750	3.000	250	Odessa	—
47	4 VII 1898	750	750	1.500	500	Warsaw . . .	Petrokoff . .
48	29 VIII 1889	450	750	750	1.000	St. Petersburg.	—
49	29 I 1874	750	750	750	1.000	Moscow	Moscow . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per chare.	o/o		
	Roubles.					Roubles.	
G. Blok & C⁰	266.833	11.957	150.000	300	15	—	11.359
Tenteleff Chemical Works . .	143.458 (95.618)	5.635	80.000	80	8	—	4.781
Moscow Gold Lace Manufacturing C⁰ «V. Alexeyeff, P. Vishnyakoff & A. Shamshin»	84.535 (63.232)	3.162	50.000	500	5	—	4.517
Tsvyloff Bros.» Steam Flour Mill	50.839 (28.584)	?	27.000	135	2,7	—	1.584
W. I. Pasburg» Paper Mill C⁰ The company intends increasing its capital and likewise making a new issue of bonds.	263.051 (114.025)	5.701	70.000	350	7	30.305	5.701
Kiefsky, Stoltze & C⁰, Limited», Chemical & Glass Works	85.291 (65.535)	?	60.000	30	6	—	3.932
Saatchi & Mangubi Tobacco Factory	10.001 (—)	—	—	—	—	—	—
Varvarinsky Householders C⁰, Limited . . . . . The company intends increasing its capital.	74.955 (66.555)	3.328	60.000	15	6	—	3.161
Troitsko-Dashkoff Paper Mills	—	—	—	—	—	—	—
E. Orloff» Trading & Industrial C⁰, Moscow	110.309	7.634	90.000	300	10	—	9.000
St-Petersburg Machine Shoe C⁰	383.622 (342.865)	17.248	120.000	75	15	35.491	19.181
O. I. Leman» Type Foundry.	122.816 (98.244)	?	80.000	25	10	8.821	—
C. Arps & C⁰ Cork Works. .	47.589 (45.267)	2.263	33.750	11,25	4,5	6.990	?
R. Senger» Paper Mills, Pabianitzi	52.894 (31.051)	1.552	25.000	16,66	3,33	?	1.552
Oborot» Trading C⁰, Moscow & St. Petersburg.	205.814 (204.184)	10.076	90.000	120	12	?	60.093
Moscow Commercial & Industrial C⁰	184.272 (82.975)	4.051	67.500	90	9	—	3.946

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
50	22 III 1895	750	750	250	3.000	Rostof-on-Don.	Don. . . . .
51	13 IV 1882	750	750	750	1.000	Samara	Samara . . .
52	15 XI 1896	700	700	2.800	250	Warsaw. . .	Petrokoff . .
53	16 III 1890	700	700	1.400	500	St. Petersburg.	St. Petersburg
54	26 XII 1890	600	600	120	5.000	Moscow. . . .	—
55	3 VIII 1882	200	600	?	various	»	Moscow . .
56	16 I 1895	600	600	600	1.000	Tsarsko-Selo. .	St. Petersburg
57	29 IX 1894	600	600	600	1.000	Moscow. . . .	Moscow . . .
58	23 I 1870	600	600	600	1.000	St. Petersburg	St. Petersburg
59	25 X 1896	600	600	600	1.000	Odessa	Kherson. . .
60	13 VII 1894	600	600	200	3.000	Moscow. . . .	—
61	4 IX 1890	600	600	600	1 000	St. Petersburg.	St. Petersburg
62	24 I 1875	300	600	600	1.000	Odessa	Kherson. . .
63	8 VIII 1889	550	550	550	1.000	Moscow. . . .	—
64	25 VIII 1892	550	550	550	1.000	»	Moscow. . .
65	12 VI 1893	500	500	500	1.000	St. Petersburg.	St. Petersburg
66	16 IX 1892	500	500	500	1.000	»	»

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			Sum total.	per share.	o/o		
	Roubles.					Roubles.	
F. N. Solodoff Steam Flour Mill	35.760 (1.525)	- -	—	—	—	—	1.525
Samara Steam Flour Mill C⁰.	96.419 (81.834	?	52.063	69,41	6,94	22.500	5.785
«Radokh» Chemical Works, Sosnovitzi	75.025 (38.917)	2.063	35.000	12,50	5	—	1.842
St-Petersburg Chemical Laboratory	18.215 (16.393)	?	15.574	11,13	2,226	—	820
Ponfick, Arens & C⁰, Moscow.	123.535 (121.409)	6.070	60.000	500	10	18.211	37.127
«S. P. Yakovleff» Printing C⁰.	122.474	?	98.633	?	16,5	12.247	—
«A. Ukonin» Wall-Paper Manufacturing C⁰	24.751 (18.680)	?	—	—	—	—	374
Reddaway & C⁰	79.243 (53.922)	2.594	48.000	80	8	—	2.358
Laferme Tobacco Factory	179.362 (158.796)	7.693	60.000	100	10	15.386	7 693
W. Sanzenbacher, Soap and Candle Works	22.500	?	18.000	30	3	—	1.125
«V. Perloff & Sons» Tea Trading C⁰	247.987 (235.443)	11.772	150.000	750	25	74.271	—
The company has received permission to increase its capital by 600.000 r.							
St. Petersburg Printing C⁰, Limited	16.329	?	15.000	25	2,5	—	512
Odessa Paint & Varnish Manufacturing C⁰	180.462 (158.347)	7.917	150.000	250	25	—	—
«A. & N. Mamontoff Bros.», Moscow	146.821 (128.097)	6.405	66.000	120	12	18.533	37.158
Moscow «I. S. Ossovetsky» Chemical Paint Manufacturing C⁰	65.236 (59.407)	2.940	33.000	60	6	9.000	3.266
The company intends increasing its capital.							
«Tzin-Loon» C⁰ of Kyakhta Tea Merchants	28.738	1.437	25.000	50	5	—	2.302
Nevsky Chemical Works	— 9.751	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government of
		original.	at present.				
		1.000 roubles.			Roubles.		
67	26 I 1895	300	500	1.000	500	St. Petersburg	St. Petersburg
68	8 IX 1895	500	500	500	1.000	Moscow	—
69	19 IX 1886	300	500	500	1.000	Zavodo-Uspensk.	Tobolsk . . .
70	6 VIII 1896	500	500	1.000	500	Shlock . . .	Livonia . . .
71	29 XII 1895	500	500	500	1.000	Moscow	Moscow . . .
72	8 XI 1896	500	500	1.000	500	Warsaw	Petrokoff . . .
73	14 XI 1897	500	500	500	1.000	Kharkoff . . .	Kharkoff . . .
74	11 IX 1884	400	450	900	500	Moscow	—
75	28 IX 1892	400	400	80	5.000	St. Petersburg.	St. Petersburg
76	22 IV 1888	400	400	400	1.000	Moscow	Moscow . . .
77	3 VI 1888	350	400	400	1.000	»	»
78	23 I 1870	400	400	4.000	100	Warsaw	—
79	30 VII 1882	400	400	80	5.000	Moscow	Moscow . . .
80	19 III 1868	350	350	175	2.000	Uladovka . . .	Podolia . . .
81	18 IX 1873	1.600	340	4.000	85	Moscow	—
82	19 VII 1895	300	300	1.200	250	St. Petersburg.	St. Petersburg
83	24 XI 1881	300	300	1.200	250	Kieff	Kieff . . . .
84	11 VII 1897	300	300	300	1.000	Odessa	—
85	11 IX 1890	300	300	1.200	250	Moscow	—

a) for 1896 7.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Russian Chemical Works . .	8.764 (5.000)	—	—	—	—	—	5.000
«V. I. Popoff» Tea Trading C⁰.	37.097	2.040	—	—	—	—	34.000
«A. Stcherbakoff & C⁰» Siberian Manufacturing & Trading C⁰.	— 50.028	—	—	—	—	—	—
Baltic Cellulose Works at Schlock (near Riga)	—	—	—	—	—	—	—
The company has received permission to increase its capital by 250.000 r.							
S. Gabay Tobacco Factory.	38.357	1.918	33.750	67,50	6,75	—	—
Zombkovitsky Glass Works .	73.146	3.468	55.000	55	11	3.742	3.468
Gr. Botcharoff's Kharkoff Steam Oil Mill and Oil Paint Works.	44.201	2.210	35.000	70	7	400	2.210
Central Asiatic Trading & Industrial C⁰.	— 178.759	—	—	—	—	—	—
Korniloff Bros.	36.151	1.807	24.000	300	6	—	10.343
Loobyansko-Ilyinsk Market C⁰ at Moscow.	48.029	?	36.000	90	9	—	1.901
I. N. Kooshnareff & C⁰ Printers and Booksellers	149.223 (94.246)	4.712	48.000	120	12	20.792	20.141
Warsaw Bath & Laundry C⁰.	35.362 (33.594)	?	26.000	6,50	6,5	?	3.000
«B. Lerch» Rubber-cloth Manufacturing C⁰.	49.545	2.973	36.000	450	9	4.750	4.955
Uladovka Trading & Manufacturing C⁰.	a) 24.431 (23.283)	1.090	21.000	120	6	1.351	—
Moscow Market C⁰.	204.876	?	192.000	48	56,47	4.000	—
1st Russian Chemical Cotton-bleaching C⁰.	— 26.869	—	—	—	—	—	—
South-Russian Druggist C⁰. .	85.200 (73.976)	4.010	36.000	30	12	5.626	12.000
Odessa Tannery.	40.027	1.901	33.000	110	11	3.000	2.001
Moscow Mercantile Warehouse C⁰	16.100 (15.911)	805	15.000	12,50	5	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
86	24 VII 1893	300	300	300	1.000	Moscow. . . .	Tver . . . .
87	3 VII 1890	300	300	150	2.000	»	Moscow . . .
88	16 III 1894	300	300	1.000	300	Odessa . .	—
89	24 VIII 1889	300	300	375	800	Moscow. . .	—
90	15 VIII 1897	300	300	600	500	Kieff.	Kieff. . . . .
91	25 VI 1896	300	300	1.200	250	Nicolaeff .	—
92	24 VIII 1884	300	300	60	5.000	Odessa. . . .	Kherson . . .
93	1 X 1882	200	300	300	1.000	St. Petersburg.	St. Petersburg
94	7 X 1897	300	300	1.200	250	Riga	Livonia. . . .
95	22 VII 1897	300	300	300	1.000	Nakhitchevan on Don.	Don . . . .
96	24 I 1897	300	300	300	1.000	Moscow. . . .	—
97	26 IV 1893	300	300	60	5.000	»	—
98	29 IX 1893	300	300	300	1.000	»	-
99	21 VIII 1884	275	275	550	500	Warsaw . . .	Warsaw, Kherson & Lublin.
100	18 II 1875	250	250	1.000	250	Odessa. . . .	Kherson . . .
101	26 XII 1895	250	250	100	2.500	»	—
102	20 IX 1888	250	250	1.000	250	Reval.	—

a) for 1896.
b) for 1897.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Anton Gué Glass Works C⁰ .	942	—	—	—	—	—	—
«Russia Hotel» C⁰	— 9.344	—	—	—	—	—	—
South-Russian Printing C⁰ . .	25.418 (21.718)	913	17.000	17	5,66	2.044	1.271
A. A. Levenson Printing C⁰ .	63.081 (31.011)	1.551	21.000	56	7	1.787	1.551
«V. Efimoff» Demieff Steam Chocolate Factory	800 (80)	40	—	—	—	—	40
South-Russian Floating Elevator C⁰.	17.631 (1.989)	90	—	—	—	—	90
South-Russian Tannery . . The company has received permission to increase its capital by 600.000 r.	61.077 (34.843)	1.740	30.000	500	10	3.000	—
A. Naumann & C⁰ Cardboard & Sheet Iron Works. . . .	91.462 (69.640)	3.392	18.000	60	6	—	3.392
Trampedach & C⁰ Chemical Works, Riga	39.203 (29.226)	1.461	24.000	20	8	—	1.461
Nakhitchevan Southern Steam Flour Mill.	— 116	—	—	—	—	—	—
«V. Tchitcherin» Printing & Lithographic C⁰, Moscow .	2.752	—	—	—	—	—	—
«Karavan» Tea Expert C⁰. . .	10.750	?	9.000	150	3	306	306
Russian Printing & Publishing C⁰, Moscow	16.819 (3.953)	—	—	—	—	—	—
Voitzekhoff Bent-wood Furniture C⁰.	76.506 (62.756)	2.887	41.250	75	15	7.887	4.205
Olviopol Tannery	d)—37.670 e)—37.670	—	—	—	—	—	—
I. Lemme & C⁰, Odessa Druggists	37.542 (35.454)	1.773	31.250	312,50	12,5	—	2.100
Russo-Baltic Salvage C⁰ . . .	34.626 (16.223)	?	15.000	15	6	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works, etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
103	3 VIII 1873	250	250	250	1.000	Malin	Kieff . . . . .
104	1858	150	240	960	250	Riga.	Livonia . . . .
105	2 IV 1882	150	150 73,5	300 147	500	Tiflis	—
106	10 II 1887	200	200	200	1.000	Moscow	Moscow . . . .
107	17 XII 1896	200	200	200	1.000	»	Novgorod . . .
108	4 XII 1897	195	195	1.040	187,50	Nicolaeff. . . .	—
109	?	?	192,2	?	?	Libau	—
110	8 X 1894	150	150	300	500	Kharkoff. . . .	Crimea . . . .
111	23 IX 1886	150	150	150	1.000	Moscow	Moscow . . . .
112	10 VI 1897	300	150	600	250	Rostoff-on-Don	Don. . . . .
113	?	150	150	?	?	Warsaw. . . .	—

NAME.	Profits according to lats return.	Tax paid to Government on profit.	Dividend			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Malin Paper Mill.	14.490 (—)	—	—	—	—	—	—
Riga Paper Mills	251.891 (182.367)	9.118	76.800	80	32	63.189	30.740
Caucasian Druggists C⁰. . . .	46.466	3.137	28.500 —	95 —	19 —	7.274	3.048
«M. Zhemstchkin & Sons» Moscow Tannery	48.409 (41.758)	(97)1.326	21.000	105	10,5	—	4.200
Morozovitchi Glass Works. .	10.668 (1.067)	—	—	—	—	—	1.067
Nicolaëff Steam Bakery . . .	—	—	—	—	—	—	—
Libau Society for the Encouragement of Agriculture & Village Industries	107.690	5.668	—	—	—	—	—
Kamennoy Balki C⁰	— 3.997	—	—	—	—	—	—
The company intends increasing its capital.							
F. M. Shemyakin & C⁰, Steam Joinery Workshops	26.678 (21.559)	1.078	15.000	100	10	4.096	1.078
Rostoff Tobacco Factory. . .	126	6	—	—	—	—	—
Liquid Carbolic Acid & Ice Manufacturing C⁰	— 8.644	—	—	—	—	—	—

JOINT-STOCK COMPA
AND PERMITTED TO CARRY

№	Date of gazetting the charter.	Subscribed capital.		Nominal of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works, etc.) Government of:
		original.	at present.				
		× 1.000					
1	14 V 1876	£ 120	£ 120	6.000	£ 20	London	Saratoff . . .
2	1877	Finnish Marks 2.000	Finnish Marks 1.300	1.300	Fin. Mks. 1.000	St. Petersburg.	—
3	19 VI 1881	Francs 5.000	Francs 5.000	10.000	Francs 500	Paris	Kherson. . .
4	20 IV 1884	Francs 6.000	Francs 6.000	11.700 300	500 500	Warsaw. . .	—
5	26 IV 1885	Francs 6.178,4	Francs 6.178,4	61.784	Francs 100	Brussels. . . .	—
6	9 II 1888	Marks 12.000	Marks 18.000	27.500 125	Marks 600 1.200	Ludwigshafen am Rhein . .	Moscow . . .
7	16 II »	£ 100	£ 130.000	26.000	£ 5	London	Kherson . . .
8	24 V »	Francs 8.000	Francs 8.000	16.000	Francs 500	Paris	Moscow & Kherson.
9	16 IX »	Marks 7.999,8	Marks 7.999,8	13.333	Marks 600	Hamm	Livonia . . .
10	27 » »	Marks ?	Marks 15.000	15.000	Marks 1.000	Höchst a/M . .	Moscow . . .
11	12 XI »	Francs 5.000	Francs 5.000	20.000	Francs 250	Moscow	—
12	4 XI 1888	Francs 1.500	Francs 2.662,5	53.250	Francs 50	Brussels. . . .	—
13	20 XII »	Dollars 750	Dollars 750	7.500	Dollars 100	New York. . .	—
14	30 VI 1889	Austrian Guldens 40.000	Guldens 40.000	200.000	Guldens 200	Golonoghy. . .	Petrokoff . .

NIES FOUNDED ABROAD

ON OPERATION IN RUSSIA.

NAME.	Profit according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
English«Saratow Water Works Company, Limited»	Roubles 10.379	—	Roubles 90.000	Roubles 15	7,5	—	—
Finland Light Steamboat C⁰ .	Roubles 187.621 (132.158)	Roubles 5.723	Roubles 130.000	Roubles 100	26,67	—	—
French «Société anonyme des minerais de fer de Krivoï-Rog»	Roubles 630.293	?	Francs 500.000	Francs 50	10	Francs 27.893	Francs 58.770
Belgian «Soc. des tramways de Varsovie»	Francs 855.136	?	Francs 585.000 7.500	Francs 50 25	10 5	Francs 46.300	Francs 207.471
Belgian «Soc. des tramways d'Odessa»	Francs 905.055 (889.056)	—	—	—	—	—	—
«Badische Anilin u. Sodafabrik» in Lüdwigshafen a/R.» .	Roubles 72.794 (67.826)	—	—	—	—	—	—
English «Imperial Russian Cotton and Jute Factory, Ltd» .	£ 18.658	?	£ 13.000	£—10	10	—	—
«Société générale des cirages français»	Roubles 181.197	—	—	—	—	—	—
«Westphälische Draht-Industrie in Hamm in Westphalen»	Roubles 394.928	Roubles 19.746	—	—	—	—	—
Moscow branch of the German «Farbwerke vorm. Meister, Lucius und Brüning in Höchst a. M.» C⁰	Roubles 146.086 (118.204)	Roubles 6.136	—	—	—	—	—
«Compagnie belge des tramways de Moscou, 2me réseau»	Francs 256.576	Francs 6.527	Francs (97)215.000	Francs 10,75	4,3	—	—
Belgian «Tramways de Kharkoff» C⁰.	Francs 450.013	Francs 17.109	Francs 370.750	Francs 6,96	13,92	—	Francs 21.065
American «International Bell-telephone Company,Limited»	Roubles 853.192 (607.533)	—	—	—	—	—	—
«Kaiserlich-Königlich privilegirte Oesterreichische Länderbank»	Roubles 50.945 (24.019)	—	—	—	—	—	—

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		original	at present.				
		× 1.000					
15	12 VII 1889	Marks 3.000	Marks 1.500	1.500	Marks 1.000	Krimmitschau .	Petrokoff . . .
16	» » »	Francs 1.000	Francs 1.000	10.000	Francs 100	Brussels. . . .	Don territory .
17	14 » »	Francs 6.874	Francs 12.000	12.000	Francs 1.000	Paris	»
18	5 I 1890	Marks 9.000	Marks 15.000	50.000	Marks 300	Dessau . . .	Warsaw. . . .
19	13 IV »	Marks 400	Marks 1.000	1.000	Marks 1.000	Gaarden. . .	Courland . . .
20	29 VI »	Marks 1.300	Marks 1.300	2.600	Marks 500	Breslau . . .	Petrokoff . . .
21	23 XI »	Francs 10.000	Francs 10.000	20.000	500	Paris	Moscow . . . .
22	27 XII 1891	Francs 12.229	Francs 25.000	50.000	Francs 500	Brussels. . . .	—
23	15 I 1893	Francs 1.000	Francs 1.000	2.000	Francs 500	Paris	Radom . . . .
24	5 II »	Francs 2.400	Francs 2.400	4.800	Francs 500	Lyons. . . .	Don territory .
25	15 IV 1894	Francs 2.100	Francs 3.900	15.600	Francs 250	Brussels. . . .	—
26	2 I 1896	Francs 3.500	Francs 3.500	35.000	Francs 100	Paris	Ekaterinoslav & Novgorod.
27	26 » »	Francs 4.000	Francs 8.000	16.000	Francs 500	»	Kherson. . . .
28	26 » »	Francs 1.300	Francs 1.300	5.200	Francs 250	Brussels. . . .	»
29	9 II »	Francs 1.500	Francs 2.500	10.000	Francs 250	»	»
30	4 VI »	Francs 5.000	Francs 5.000	50.000	Francs 100	»	Ekaterinoslav.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
«Aktienspinnerei und Färberei H. F. Kürzel in Krimmitschau»	Roubles — 53.056	—	—	—	—	—	—
Belgian «Tramways de Rostoff sur le Don» C⁰	Francs — 12.746	—	—	—	—	—	—
French Life Insurance C⁰ «l'Urbaine»	Roubles 12.475	—	—	—	—	—	—
«Deutsche Continental-Gas-Gesellschaft in Dessau»	Roubles 866.869 (gross receipts)	—	—	—	—	—	—
«Gas-Anstalt Gaarden in Gaarden bei Kiel»	Roubles 51.118	—	—	—	—	—	—
German «Milowicer Eisenwerk, Milowice bei Sosnowice (Russisch Polen)» C⁰	Roubles 223.579 (219.669)	?	Marks 156.000	Marks 60	12	Roubles 10.184	Roubles 10.517
«Compagnie générale française et continentale d'éclairage»	Roubles — 99.828	—	—	—	—	—	—
Belgian «Compagnie internationale des wagons-lits et des grands express européens»	Roubles 15.454	—	—	—	—	—	—
«Société française métallurgique de Chlewiska (Pologne russe)»	Roubles — 203.763	—	—	—	—	—	—
«Société anonyme franco-russe des houillères de Berestow»	Francs 17.768	—	—	—	—	—	—
Belgian «Tramways de Kazan» C⁰	Francs ? 82.036	Francs 1.807	Francs 63.423	Francs 4,06	1,62	—	Francs 1.807
«Société franco-russe de produits chimiques et d'explosifs»	—	—	—	—	—	—	—
French «Société de constructions mécaniques du midi de la Russie» C⁰	Francs 276.167	—	Francs 240.000	Francs 30	6	—	—
Belgian «Compagnie métallurgique d'Odessa»	Francs — 312.414	—	—	—	—	—	—
Belgian «Fabrication des ciments à Odessa» C⁰	Francs 146.584	?	Francs 100.000	Francs 10	4	—	—
Belgian «Société des forges et aciéries d'Ekaterinoslaw»	Francs 1.172.608 (732.608)	Francs 36.546	Francs 500.000	Francs 10	10	Francs 32.205	Francs 36.546

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		original.	at present.				
		× 1.000					
		Francs.	Francs.		Francs.		
31	13 IX 1896	5.000	5.000	20.000	250	Brussels. . . .	Ekaterinoslav
		Francs	Francs.		Francs.		
32	27 » »	12.000	12.000	12.000	1.000	»	Kherson. . .
			6.000	6.000	1.000		
		Francs.	Francs.		Francs.		
33	» » »	1.100	1.100	11.000	100	»	—
		Francs.	Francs.		Francs.		
34	5 XI »	18.000	18.000	36.000	500	Paris	—
		Francs.	Francs.		Francs.		
35	26 » »	2.000	2.000	8.000	250	Brussels . . .	Kherson. . .
		Francs.	Francs.		Francs.		
36	29 » »	1.400	1.400	14.000	100	»	—
		Francs.	Francs.		Francs.		
37	20 XII »	1.250	1.250	12.500	100	Tiller-lez-Liege	—
		Francs.	Francs.		Francs.		
38	17 I 1897	1.620	2.000	4.000	500	Jilly.	Kharkoff. . .
		Francs.	Francs.		Francs.		
39	21 » »	4.000	4.000	16.000	250	Brussels . . .	—
		Francs.	Francs.		Francs.		
40	11 IV »	2.000	2.000	4.000	500	Jilly.	Ekaterinoslav
		Francs.	Francs.		Francs.		
41	26 » »	1.000	1.000	10.000	100	Brussels. . . .	»
		Francs.	Francs.		Francs.		
42	30 V »	1.000	2.000	20.000	100	Paris	»
		Francs.	Francs.		Francs.		
43	22 VII »	5.000	6.000	24.000	250	Brussels. . . .	Ekaterinoslav
		Francs.	Francs.		Francs.		
44	8 VIII »	1.750	1.750	17.500	100	Brussels. . .	—
		Francs.	Francs.		Francs.		
45	19 » »	12.000	12.000	120.000	100	»	Orenburg . .
		Francs.	Francs.		Francs.		
46	26 » »	2.500	3.250	13.000	250	»	Ekaterinoslav
		Francs.	Francs.		Francs.		
47	29 » »	2.500	2.500	5.000	500	»	»

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Dircctors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
Belgian «Verreries du Donetz à Santourinovka»	—	—	—	—	—	—	—
Belgian «Chantiers navals, ateliers et fonderies de Nicolaïef (Russie)»	Roubles. 650.054 (261.000)	?	Roubles. 225.000 —	Roubles. 18,75 —	5 —	Roubles. 17.205	—
Belgian «Tramways de Kischinew» C⁰	Francs. 7.121 (4.121)	Francs. 176	—	—	—	—	Francs. 176
French «Métallurgique de l'Oural-Volga» C⁰	Francs. 17.061	—	—	—	—	—	—
Belgian «Fabrication des bouteilles à Odessa» C⁰. . . .	Francs. —239.861	—	—	—	—	—	—
Belgian «Tramways de Koursk» C⁰	Francs 76.549	—	—	—	—	—	—
Belgian «Tramways de Nicolaïeff» C⁰	Francs. 77.469 (26.549)	—	—	—	—	—	—
Belgian «Ateliers de constructions mécaniques de Soumy»	—	—	—	—	—	—	—
Belgian «Produits chimiques et huileries d'Odessa» C⁰. .	Francs. 57.184	Francs. 2.859	—	—	—	—	Francs 2.859
Belgian «Ateliers de construction de Gorlovka (Donetz)» C⁰.	Francs. 327.738 (—)	—	—	—	—	—	—
Belgian «Société d'ouvrages métalliques» C⁰	Francs. 9.691	—	—	—	—	—	—
French «Compagnie centrale de chemins de fer et de tramways» C⁰	Francs. 129.576	Francs. 5.278	Francs. 100.000	Francs. 5	5	—	Francs. 6.479
Belgian «Compagnie métallurgique de Verchny - Dniéprovsk»	—	—	—	—	—	—	—
Belgian «Tramways de Taschkent» C⁰	—	—	—	—	—	—	—
Belgian «Mines d'or du Katchkar» C⁰	Francs. 167.388	—	—	—	—	—	Francs 8.369
Belgian «Tôleries de Constantinovka (Donetz)» C⁰ . . . The Company intends issueing bonds to the amount of 3.000.000 frs.	Francs. 354.129 (17.706)	—	—	—	—	—	Francs 17.706
Belgian «Bouteilleries du Donetz à Santourinovka» C⁰ .	Francs. 13.413	—	—	—	—	—	—

№	Date of gazetting the charter	Subscribed capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co establishments (offices, works etc.) Government of:
		original.	at present.				
		× 1.000					
48	30 IX 1897	Francs 1.700	Francs 1.700	6.800	Francs 250	Brussels. . . .	Kherson . .
49	17 X »	Francs 1.000	Francs 1.500	6.000	Francs 250	»	»
50	28 » »	Marks 5.000	Marks 5.000	5.200 2.400	Marks 500 1.000	Berlin.	Moscow. . .
51	24 IX 1898	Francs 4.500	Francs 4.500	9.000	Francs 500	Brussels. . . .	Kherson & Ekterinoslav.
52	2 X »	Francs 575	Francs 575	1.150	Francs 500	Antwerp. . . .	Kutais. . . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
Belgian «Société anonyme des aciéries, forges et fabriques de chaînes d'Odessa». . . .	Roubles 5.682	—	—	—	—	—	—
Belgian «Tuileries d'Odessa» C⁰.	Francs —6.279	—	—	—	—	—	—
«Actien-Gesellschaft für Anilin-Fabrication in Berlin S. O.».	Roubles 78.083 (57.166)	Roubles 2.858	—	—	—	—	—
Belgian «Compagnie des mines de fer de Rakhmanovka-Krivoï-Rog».	Roubles 74.585	Roubles 3.543	—	—	—	—	Roubles 3.729
Belgian «Naphtes et mines de Gourie (Caucase)» C⁰ . . .	—	—	—	—	—	—	—

BRITISH TONS CONVERTED INTO RUSSIAN POODS.

Tons	=	Poods	Tons	=	Poods	Tons	=	Poods
1	=	62,027855	34	=	2.108,947070	67	=	4.155,866285
2	=	124,055710	35	=	2.170,974925	68	=	4.217,894140
3	=	186,083565	36	=	2.233,002780	69	=	4.279,921995
4	=	248,111420	37	=	2.295,030635	70	=	4.341,949850
5	=	310,139275	38	=	2.357,058490	71	=	4.403,977705
6	=	372,167130	39	=	2.419,086345	72	=	4.466,005560
7	=	434,194985	40	=	2.481,114200	73	=	4.528,033415
8	=	496,222840	41	=	2.543,142055	74	=	4.590,061270
9	=	558,250695	42	=	2.605,169910	75	=	4.652,089125
10	=	620,278550	43	=	2.667,197765	76	=	4.714,116980
11	=	682,306405	44	=	2.729,225620	77	=	4.776,144835
12	=	744,334260	45	=	2.791,253475	78	=	4.838,172690
13	=	806,362115	46	=	2.853,281330	79	=	4.900,200545
14	=	868,389970	47	=	2.915.309185	80	=	4.962,228400
15	=	930,417825	48	=	2.977,337040	81	=	5.024,256255
16	=	992,445680	49	=	3.039,364895	82	=	5.086,284110
17	=	1.054,473535	50	=	3.101,392750	83	=	5.148,311965
18	=	1.116,501390	51	=	3.163,420605	84	=	5.210,339820
19	=	1.178,529245	52	=	3.225,448460	85	=	5.272,367675
20	=	1.240,557100	53	=	3.287,476315	86	=	5.334,395530
21	=	1.302,584955	54	=	3.349,504170	87	=	5.396,423385
22	=	1.364,612810	55	=	3.411,532025	88	=	5.458,451240
23	=	1.426,640665	56	=	3.473,559880	89	=	5.520,479095
24	=	1.488.668520	57	=	3.535,587735	90	=	5.582,506950
25	=	1.550,696375	58	=	3.597,615590	91	=	5.644,534805
26	=	1.612,724230	59	=	3.659,643445	92	=	5.706,562660
27	=	1.674,752085	60	=	3.721,671300	93	=	5.768,590515
28	=	1.736,779940	61	=	3.783,699155	94	=	5.830,618370
29	=	1.798,807795	62	=	3.845,727010	95	=	5.892,646225
30	=	1.860,835650	63	=	3.907,754865	96	=	5.954,674080
31	=	1.922,863505	64	=	3.969,782720	97	=	6.016,701935
32	=	1.984.891360	65	=	4.031,810575	98	=	6.078,729790
33	=	2.046,919215	66	=	4.093,838430	99	=	6.140,757645

100 british tons = Poods 6.202,7855.

RUSSIAN POODS CONVERTED INTO BRITISH TONS.

Poods	=	Ton	Poods	=	Ton	Poods	=	Ton
1	=	0,016121789	34	=	0,548140826	67	=	1,080159863
2	=	0,032243578	35	=	0,564262615	68	=	1,096281652
3	=	0,048365367	36	=	0,580384404	69	=	1,112403441
4	=	0,064487156	37	=	0,596506193	70	=	1,128525230
5	=	0,080608945	38	=	0,612627982	71	=	1,144647019
6	=	0,096730734	39	=	0,628749771	72	=	1,160768808
7	=	0,112852523	40	=	0,644871560	73	=	1,176890597
8	=	0,128974312	41	=	0,660993349	74	=	1,193012386
9	=	0,145096101	42	=	0,677115138	75	=	1,209134175
10	=	0,161217890	43	=	0,693236927	76	=	1,225255964
11	=	0,177339679	44	=	0,709358716	77	=	1,241377753
12	=	0,193461468	45	=	0,725480505	78	=	1,257499542
13	=	0,209583257	46	=	0,741602294	79	=	1,273621331
14	=	0,225705046	47	=	0,757724083	80	=	1,289743120
15	=	0,241826835	48	=	0,773845872	81	=	1,305864909
16	=	0,257948624	49	=	0,789967661	82	=	1,321986698
17	=	0,274070413	50	=	0,806089450	83	=	1,338108487
18	=	0,290192202	51	=	0,822211239	84	=	1,354230276
19	=	0,306313991	52	=	0,838333028	85	=	1,370352065
20	=	0,322435780	53	=	0,854454817	86	=	1,386473854
21	=	0,338557569	54	=	0,870576606	87	=	1,402595643
22	=	0,354679358	55	=	0,886698395	88	=	1,418717432
23	=	0,370801147	56	=	0,902820184	89	=	1,434839221
24	=	0,386922936	57	=	0,918941973	90	=	1,450961010
25	=	0,403044725	58	=	0,935063762	91	=	1,467082799
26	=	0,419166514	59	=	0,951185551	92	=	1,483204588
27	=	0,435288303	60	=	0,967307340	93	=	1,499326377
28	=	0,451410092	61	=	0,983429129	94	=	1,515448166
29	=	0,467531881	62	=	0,999550918	95	=	1,531569955
30	=	0,483653670	63	=	1,015672707	96	=	1,547691744
31	=	0,499775459	64	=	1,031794496	97	=	1,563813533
32	=	0,515897248	65	=	1,047916285	98	=	1,579935322
33	=	0,532019037	66	=	1,064038074	99	=	1,596057111

100 puds = Ton (british) 1,61217888

1 british ton = Puds 62,027855

RUSSIAN LBS CONVERTED INTO BRITISH OUNCES TROY.

Lbs.		Ounces tr.	Lbs.		Ounces tr.
1	=	13,166128	21	=	276,488688
2	=	26,332256	22	=	289,654816
3	=	39,498384	23	=	302,820944
4	=	52,664512	24	=	315,987072
5	=	65,830640	25	=	329,153200
6	=	78,996768	26	=	342,319328
7	=	92,162896	27	=	355,485456
8	=	105,329024	28	=	368,651584
9	=	118,495152	29	=	381,817712
10	=	131,661280	30	=	394,983840
11	=	144,827408	31	=	408,149968
12	=	157,993536	32	=	421,316096
13	=	171,159664	33	=	434,482224
14	=	184,325792	34	=	447,648352
15	=	197,491920	35	=	460,814480
16	=	210,658048	36	=	473,980608
17	=	223,824176	37	=	487,146736
18	=	236,990304	38	=	500,312864
19	=	250,156432	39	=	513,478992
20	=	263,322560	40	=	526,645120

RUSSIAN LBS CONVERTED INTO BRITISH GRAINS.

Lbs.		Grains.	Lbs.		Grains.
1	=	6.319,741	21	=	132.714,561
2	=	12.639,482	22	=	139.034,302
3	=	18.959,223	23	=	145.354,043
4	=	25.278,964	24	=	151.673,784
5	=	31.598,705	25	=	157.993,525
6	=	37.918,446	26	=	164.313,266
7	=	44.238,187	27	=	170.633,007
8	=	50.557,928	28	=	176.952,748
9	=	56.877,669	29	=	183.272,489
10	=	63.197,410	30	=	189.592,230
11	=	69.517,151	31	=	195.911,971
12	=	75.836,892	32	=	202.231,712
13	=	82.156,633	33	=	208.551,453
14	=	88.476,374	34	=	214.871,194
15	=	94.796,115	35	=	221.190,935
16	=	101.115,856	36	=	227.510,676
17	=	107.435,597	37	=	233 830,417
18	=	113.755,338	38	=	240.150,158
19	=	120.075,079	39	=	246.469,899
20	=	126.394,820	40	=	252.789,640

RUSSIAN ZOLOTNIKS (1|96 RUSSIAN LB) INTO BRITISH GRAINS.

Zolotniks.		Grains.	Zolotniks.		Grains.	Zolotniks.		Grains.
1	=	65,830638	33	=	2,172,411054	65	=	4.278,991470
2	=	131,661276	34	=	2.238,241692	66	=	4.344,822108
3	=	197,491914	35	=	2.304,072330	67	=	4.410,652746
4	=	263,322552	36	=	2.369,902968	68	=	4.476,483384
5	=	329,153190	37	=	2.435,733606	69	=	4.542,314022
6	=	394,983828	38	=	2.501,564244	70	=	4.608,144660
7	=	460,814466	39	=	2.567,394882	71	=	4.673,975298
8	=	526,645104	40	=	2.633,225520	72	=	4.739,805936
9	=	592,475742	41	=	2.699,056158	73	=	4.805,636574
10	=	658,306380	42	=	2.764,886796	74	=	4.871,467212
11	=	724,137018	43	=	2.830,717434	75	=	4.937,297850
12	=	789,967656	44	=	2.896,548072	76	=	5.003,128488
13	=	855,798294	45	=	2.962,378710	77	=	5.068,959126
14	=	921,628932	46	=	3.028,209348	78	=	5.134,789764
15	=	987,459570	47	=	3.094,039986	79	=	5.200,620402
16	=	1.053,290208	48	=	3.159,870624	80	=	5.266,451040
17	=	1,119,120846	49	=	3.225,701262	81	=	5.332,281678
18	=	1.184,951484	50	=	3.291,531900	82	=	5.398,112316
19	=	1.250,782122	51	=	3.357,362538	83	=	5.463,942954
20	=	1.316,612760	52	=	3.423,193176	84	=	5.529,773592
21	=	1.382,443398	53	=	3.489,023814	85	=	5.595,604230
22	=	1.448,274036	54	=	3.554,854452	86	=	5.661,434868
23	=	1.514,104674	55	=	3.620,685090	87	=	5.727,265506
24	=	1.579,935312	56	=	3.686,515728	88	=	5.793,096144
25	=	1.645,765950	57	=	3.752,346366	89	=	5.858,926782
26	=	1.711,596588	58	=	3.818,177004	90	=	5.924,757420
27	=	1.777,427226	59	=	3.884,007642	91	=	5.990,588058
28	=	1.843.257864	60	=	3.949,838280	92	=	6.056,418696
29	=	1.909,088502	61	=	4.015,668918	93	=	6.122,249334
30	=	1.974,919140	62	=	4.081,499556	94	=	6.188,079972
31	=	2.040,749778	63	=	4.147,330194	95	=	6.253,910610
32	=	2.106,580416	64	=	4.213,160832	96	=	6.319,741248

RUSSIAN DOLI CONVERTED INTO BRITISH GRAINS.

Doli.		Grains.	Doli.		Grains.	Doli.		Grains.
1	=	0,68573581	33	=	22,62928173	65	=	44,57282765
2	=	1,37147162	34	=	23,31501754	66	=	45,25856346
3	=	2,05720743	35	=	24,00075335	67	=	45,94429927
4	=	2,74294324	36	=	24,68648916	68	=	46,63003508
5	=	3,42867905	37	=	25,37222497	69	=	47,31577089
6	=	4,11441486	38	=	26,05796078	70	=	48,00150670
7	=	4,80015067	39	=	26,74369659	71	=	48,68724251
8	=	5,48588648	40	=	27,42943240	72	=	49,37297832
9	=	6,17162229	41	=	28,11516821	73	=	50,05871413
10	=	6,85735810	42	=	28,80090402	74	=	50,74444994
11	=	7,54309391	43	=	29,48663983	75	=	51,43018575
12	=	8,22882972	44	=	30,17237564	76	=	52,11592156
13	=	8,91456553	45	=	30,85811145	77	=	52,80165737
14	=	9,60030134	46	=	31,54384726	78	=	53,48739318
15	=	10,28603715	47	=	32,22958307	79	=	54,17312899
16	=	10,97177296	48	=	32,91531888	80	=	54,85886480
17	=	11,65750877	49	=	33,60105469	81	=	55,54460061
18	=	12,34324458	50	=	34,28679050	82	=	56,23033642
19	=	13,02898039	51	=	34,97252631	83	=	56,91607223
20	=	13,71471620	52	=	35,65826212	84	=	57,60180804
21	=	14,40045201	53	=	36,34399793	85	=	58,28754385
22	=	15,08618782	54	=	37,02973374	86	=	58,97327966
23	=	15,77192363	55	=	37,71546955	87	=	59,65901547
24	=	16,45765944	56	=	38,40120536	88	=	60,34475128
25	=	17,14339525	57	=	39,08694117	89	=	61,03048709
26	=	17,82913106	58	=	39,77267698	90	=	61,71622290
27	=	18,51486687	59	=	40,45841279	91	=	62,40195871
28	=	19,20060268	60	=	41,14414860	92	=	63,08769452
29	=	19,88633849	61	=	41,82988441	93	=	63,77343033
30	=	20,57207430	62	=	42,51562022	94	=	64,45916614
31	=	21,25781011	63	=	43,20135603	95	=	65,14490195
32	=	21,94354592	64	=	43,88709184	96	=	65,83063776

1 british grain = Dola 1,4582875

RUSSIAN VERSTS CONVERTED INTO BRITISH MILES.

Versts.		Miles.	Versts.		Miles.	Versts.		Miles.
1	=	0,662879	34	=	22,537885	67	=	44,412893
2	=	1,325758	35	=	23,200765	68	=	45,075772
3	=	1,988637	36	=	23,863644	69	=	45,738651
4	=	2,651516	37	=	24,526523	70	=	46,401530
5	=	3,314395	38	=	25,189402	71	=	47,064409
6	=	3,977274	39	=	25,852281	72	=	47,727288
7	=	4,640153	40	=	26,515160	73	=	48,390167
8	=	5,303032	41	=	27,178039	74	=	49,053046
9	=	5,965911	42	=	27,840918	75	=	49,715925
10	=	6,628790	43	=	28,503797	76	=	50,378804
11	=	7,291669	44	=	29,166676	77	=	51,041683
12	=	7,954548	45	=	29,829555	78	=	51,704562
13	=	8,617427	46	=	30,492434	79	=	52,367441
14	=	9,280306	47	=	31,155313	80	=	53,030320
15	=	9,943185	48	=	31,818192	81	=	53,693199
16	=	10,606064	49	=	32,481071	82	=	54,356078
17	=	11,268943	50	=	33,143950	83	=	55,018957
18	=	11,931822	51	=	33,806829	84	=	55,681836
19	=	12,594701	52	=	34,469708	85	=	56,344715
20	=	13,257580	53	=	35,132587	86	=	57,007594
21	=	13,920459	54	=	35,795466	87	=	57,670473
22	=	14,583338	55	=	36,458345	88	=	58,333352
23	=	15,246217	56	=	37,121224	89	=	58,996231
24	=	15,909096	57	=	37,784103	90	=	59,659110
25	=	16,571975	58	=	38,446982	91	=	60,321989
26	=	17,234854	59	=	39,109861	92	=	60,984868
27	=	17,897733	60	=	39,772740	93	=	61,647747
28	=	18,560612	61	=	40,435619	94	=	62,310626
29	=	19,223491	62	=	41,098498	95	=	62,973505
30	=	19,886370	63	=	41,761377	96	=	63,636384
31	=	20,549249	64	=	42,424256	97	=	64,299263
32	=	21,212128	65	=	43,087135	98	=	64,962142
33	=	21,875007	66	=	43,750014	99	=	65,625021

100 versts = Miles 66,2879.
264 versts = Miles 175.
100 miles = Versts 150,857144.

RUSSIAN VEDROS CONVERTED INTO BRITISH GALLONS.

Védros.		Gallons.	Védros.		Gallons.	Védros.		Gallons.
1	=	2,7056	34	=	91,9904	67	=	181,2752
2	=	5,4112	35	=	94,6960	68	=	183,9808
3	=	8,1168	36	=	97,4016	69	=	186,6864
4	=	10,8224	37	=	100,1072	70	=	189,3920
5	=	13,5280	38	=	102,8128	71	=	192,0976
6	=	16,2336	39	=	105,5184	72	=	194,8032
7	=	18,9392	40	=	108,2240	73	=	197,5088
8	=	21,6448	41	=	110,9296	74	=	200,2144
9	=	24,3504	42	=	113,6352	75	=	202,9200
10	=	27,0560	43	=	116,3408	76	=	205,6256
11	=	29,7616	44	=	119,0464	77	=	208,3312
12	=	32,4672	45	=	121,7520	78	=	211,0368
13	=	35,1728	46	=	124,4576	79	=	213,7424
14	=	37,8784	47	=	127,1632	80	=	216,4480
15	=	40,5840	48	=	129,8688	81	=	219,1536
16	=	43,2896	49	=	132,5744	82	=	221,8592
17	=	45,9952	50	=	135,2800	83	=	224,5648
18	=	48,7008	51	=	137,9856	84	=	227,2704
19	=	51,4064	52	=	140,6912	85	=	229,9760
20	=	54,1120	53	=	143,3968	86	=	232,6816
21	=	56,8176	54	=	146,1024	87	=	235,3872
22	=	59,5232	55	=	148,8080	88	=	238,0928
23	=	62,2288	56	=	151,5136	89	=	240,7984
24	=	64,9344	57	=	154,2192	90	=	243,5040
25	=	67,6400	58	=	156,9248	91	=	246,2096
26	=	70,3456	59	=	159,6304	92	=	248,9152
27	=	73,0512	60	=	162,3360	93	=	251,6208
28	=	75,7568	61	=	165,0416	94	=	254,3264
29	=	78,4624	62	=	167,7472	95	=	257,0320
30	=	81,1680	63	=	170,4528	96	=	259,7376
31	=	83,8736	64	=	173,1584	97	=	262,4432
32	=	86,5792	65	=	175,8640	98	=	265,1488
33	=	89,2848	66	=	178,5696	99	=	267,8544

ROUBLES CONVERTED INTO POUNDS STERLING.

Roubles.	£	Roubles.	£	Roubles.	£
1 =	0,10573535	34 =	3,59500190	67 =	7,08426845
2 =	0,21147070	35 =	3,70073725	68 =	7,19000380
3 =	0,31720605	36 =	3,80647260	69 =	7,29573915
4 =	0,42294140	37 =	3,91220795	70 =	7,40147450
5 =	0,52867675	38 =	4,01794330	71 =	7,50720985
6 =	0,63441210	39 =	4,12367865	72 =	7,61294520
7 =	0,74014745	40 =	4,22941400	73 =	7,71868055
8 =	0,84588280	41 =	4,33514935	74 =	7,82441590
9 =	0,95161815	42 =	4,44088470	75 =	7,93015125
10 =	1,05735350	43 =	4,54662005	76 =	8,03588660
11 =	1,16308885	44 =	4,65235540	77 =	8,14162195
12 =	1,26882420	45 =	4,75809075	78 =	8,24735730
13 =	1,37455955	46 =	4,86382610	79 =	8,35309265
14 =	1,48029490	47 =	4,96956145	80 =	8,45882800
15 =	1,58603025	48 =	5,07529680	81 =	8,56456335
16 =	1,69176560	49 =	5,18103215	82 =	8,67029870
17 =	1,79750095	50 =	5,28676750	83 =	8,77603405
18 =	1,90323630	51 =	5,39250285	84 =	8,88176940
19 =	2,00897165	52 =	5,49823820	85 =	8,98750475
20 =	2,11470700	53 =	5,60397355	86 =	9,09324010
21 =	2,22044235	54 =	5,70970890	87 =	9,19897545
22 =	2,32617770	55 =	5,81544425	88 =	9,30471080
23 =	2,43191305	56 =	5,92117960	89 =	9,41044615
24 =	2,53764840	57 =	6,02691495	90 =	9,51618150
25 =	2,64338375	58 =	6,13265030	91 =	9,62191685
26 =	2,74911910	59 =	6,23838565	92 =	9,72765220
27 =	2,85485445	60 =	6,34412100	93 =	9,83338755
28 =	2,96058980	61 =	6,44985635	94 =	9,93912290
29 =	3,06632515	62 =	6,55559170	95 =	10,04485825
30 =	3,17206050	63 =	6,66132705	96 =	10,15059360
31 =	3,27779585	64 =	6,76706240	97 =	10,25632895
32 =	3,38353120	65 =	6,87279775	98 =	10,36206430
33 =	3,48926655	66 =	6,97853310	99 =	10,46779965

ENGLISH POUNDS ST. CONVERTED INTO ROUBLES.

£		Roubles.	£		Roubles.	£		Roubles.
1	=	9,4575778	34	=	321,5576452	67	=	633,6577126
2	=	18,9151556	35	=	331,0152230	68	=	643,1152904
3	=	28,3727334	36	=	340,4728008	69	=	652,5728682
4	=	37,8303112	37	=	349,9303786	70	=	662,0304460
5	=	47,2878890	38	=	359,3879564	71	=	671,4880238
6	=	56,7454668	39	=	368,8455342	72	=	680,9456016
7	=	66,2030446	40	=	378,3031120	73	=	690,4031794
8	=	75,6606224	41	=	387,7606898	74	=	699,8607572
9	=	85,1182002	42	=	397,2182676	75	=	709,3183350
10	=	94,5757780	43	=	406,6758454	76	=	718,7759128
11	=	104,0333558	44	=	416,1334232	77	=	728,2334906
12	=	113,4909336	45	=	425,5910010	78	=	737,6910684
13	=	122,9485114	46	=	435,0485788	79	=	747,1486462
14	=	132,4060892	47	=	444,5061566	80	=	756,6062240
15	=	141,8636670	48	=	453,9637344	81	=	766,0638018
16	=	151,3212448	49	=	463,4213122	82	=	775,5213796
17	=	160,7788226	50	=	472,8788900	83	=	784,9789574
18	=	170,2364004	51	=	482,3364678	84	=	794,4365352
19	=	179,6939782	52	=	491,7940456	85	=	803,8941130
20	=	189,1515560	53	=	501,2516234	86	=	813,3516908
21	=	198,6091338	54	=	510,7092012	87	=	822,8092686
22	=	208,0667116	55	=	520,1667790	88	=	832,2668464
23	=	217,5242894	56	=	529,6243568	89	=	841,7244242
24	=	226,9818672	57	=	539,0819346	90	=	851,1820020
25	=	236,4394450	58	=	548,5395124	91	=	860,6395798
26	=	245,8970228	59	=	557,9970902	92	=	870,0971576
27	=	255,3546006	60	=	567,4546680	93	=	879,5547354
28	=	264,8121784	61	=	576,9122458	94	=	889,0123132
29	=	274,2697562	62	=	586,3698236	95	=	898,4698910
30	=	283,7273340	63	=	595,8274014	96	=	907,9274688
31	=	293,1849118	64	=	605,2849792	97	=	917,3850466
32	=	302,6424896	65	=	614,7425570	98	=	926,8426244
33	=	312,1000674	66	=	624,2001348	99	=	936,3002022

33 £ = 312 rbl.; 59 £ = 558 rbl.; 94 £ = 889 rbl.

100 £ = 945,75778 roubles.

ROUBLES CONVERTED INTO U. S. A. DOLLARS.

Roubles.		Dollars.	Roubles.		Dollars.	Roubles.		Dollars.
1	=	0,51456764	34	=	17,49529976	67	=	34,47603188
2	=	1,02913528	35	=	18,00986740	68	=	34,99059952
3	=	1,54370292	36	=	18,52443504	69	=	35,50516716
4	=	2,05827056	37	=	19,03900268	70	=	36,01973480
5	=	2,57283820	38	=	19,55357032	71	=	36,53430244
6	=	3,08740584	39	=	20,06813796	72	=	37,04887008
7	=	3,60197348	40	=	20,58270560	73	=	37,56343772
8	=	4,11654112	41	=	21,09727324	74	=	38,07800536
9	=	4,63110876	42	=	21,61184088	75	=	38,59257300
10	=	5,14567640	43	=	22,12640852	76	=	39,10714064
11	=	5,66024404	44	=	22,64097616	77	=	39,62170828
12	=	6,17481168	45	=	23,15554380	78	=	40,13627592
13	=	6,68937932	46	=	23,67011144	79	=	40,65084356
14	=	7,20394696	47	=	24,18467908	80	=	41,16541120
15	=	7,71851460	48	=	24,69924672	81	=	41,67997884
16	=	8,23308224	49	=	25,21381436	82	=	42,19454648
17	=	8,74764988	50	=	25,72838200	83	=	42,70911412
18	=	9,26221752	51	=	26,24294964	84	=	43,22368176
19	=	9,77678516	52	=	26,75751728	85	=	43,73824940
20	=	10,29135280	53	=	27,27208492	86	=	44,25281704
21	=	10,80592044	54	=	27,78665256	87	=	44,76738468
22	=	11,32048808	55	=	28,30122020	88	=	45,28195232
23	=	11,83505572	56	=	28,81578784	89	=	45,79651996
24	=	12,34962336	57	=	29,33035548	90	=	46,31108760
25	=	12,86419100	58	=	29,84492312	91	=	46,82565524
26	=	13,37875864	59	=	30,35949076	92	=	47,34022288
27	=	13,89332628	60	=	30,87405840	93	=	47,85479052
28	=	14,40789392	61	=	31,38862604	94	=	48,36935816
29	=	14,92246156	62	=	31,90319368	95	=	48,88392580
30	=	15,43702920	63	=	32,41776132	96	=	49,39849344
31	=	15,95159684	64	=	32,93232896	97	=	49,91306108
32	=	16,46616448	65	=	33,44689660	98	=	50,42762872
33	=	16,98073212	66	=	33,96146424	99	=	50,94219636

35 rbl. = 18 doll.; 480 rbl. = 247 doll.; 68 rbl. = 35 doll.

100 roubles = 51,456764 dollars.

U. S. A. DOLLARS CONVERTED INTO ROUBLES.

Dollars.		Roubles.	Dollars.		Roubles.	Dollars.		Roubles.
1	=	1,9433791	34	=	66,0748894	67	=	130,2063997
2	=	3,8867582	35	=	68,0182685	68	=	132,1497788
3	=	5,8301373	36	=	69,9616476	69	=	134,0931579
4	=	7,7735164	37	=	71,9050267	70	=	136,0365370
5	=	9,7168955	38	=	73,8484058	71	=	137,9799161
6	=	11,6602746	39	=	75,7917849	72	=	139,9232952
7	=	13,6036537	40	=	77,7351640	73	=	141,8666743
8	=	15,5470328	41	=	79,6785431	74	=	143,8100534
9	=	17,4904119	42	=	81,6219222	75	=	145,7534325
10	=	19,4337910	43	=	83,5653013	76	=	147,6968116
11	=	21,3771701	44	=	85,5086804	77	=	149,6401907
12	=	23,3205492	45	=	87,4520595	78	=	151,5835698
13	=	25,2639283	46	=	89,3954386	79	=	153,5269489
14	=	27,2073074	47	=	91,3388177	80	=	155,4703280
15	=	29,1506865	48	=	93,2821968	81	=	157,4137071
16	=	31,0940656	49	=	95,2255759	82	=	159,3570862
17	=	33,0374447	50	=	97,1689550	83	=	161,3004653
18	=	34,9808238	51	=	99,1123341	84	=	163,2438444
19	=	36,9242029	52	=	101,0557132	85	=	165,1872235
20	=	38,8675820	53	=	102,9990923	86	=	167,1306026
21	=	40,8109611	54	=	104,9424714	87	=	169,0739817
22	=	42,7543402	55	=	106,8858505	88	=	171,0173608
23	=	44,6977193	56	=	108,8292296	89	=	172,9607399
24	=	46,6410984	57	=	110,7726087	90	=	174,9041190
25	=	48,5844775	58	=	112,7159878	91	=	176,8474981
26	=	50,5278566	59	=	114,6593669	92	=	178,7908772
27	=	52,4712357	60	=	116,6027460	93	=	180,7342563
28	=	54,4146148	61	=	118,5461251	94	=	182,6776354
29	=	56,3579939	62	=	120,4895042	95	=	184,6210145
30	=	58,3013730	63	=	122,4328833	96	=	186,5643936
31	=	60,2447521	64	=	124,3762624	97	=	188,5077727
32	=	62,1881312	65	=	126,3196415	98	=	190,4511518
33	=	64,1315103	66	=	128,2630206	99	=	192,3945309

53 dollars = 103 roubles; 100 dollars = 194,33791 roubles.

PRICE OF BRITISH TON IN £

(OTHER OF CWT IN SHILLINGS)

WITH THE POOD AT:

Price of 1 pood in roubles.	Price of British t. in £	Price of 1 pood in roubles.	Price of British t. in £	Price of 1 pood in roubles.	Price of British t. in £
1 =	6,55854	34 =	222,99036	67 =	439,42218
2 =	13,11708	35 =	229,54890	68 =	445,98072
3 =	19,67562	36 =	236,10744	69 =	452,53926
4 =	26,23416	37 =	242,66598	70 =	459,09780
5 =	32,79270	38 =	249,22452	71 =	465,65634
6 =	39,35124	39 =	255,78306	72 =	472,21488
7 =	45,90978	40 =	262,34160	73 =	478,77342
8 =	52,46832	41 =	268,90014	74 =	485,33196
9 =	59,02686	42 =	275,45868	75 =	491,89050
10 =	65,58540	43 =	282,01722	76 =	498,44904
11 =	72,14394	44 =	288,57576	77 =	505,00758
12 =	78,70248	45 =	295,13430	78 =	511,56612
13 =	85,26102	46 =	301,69284	79 =	518,12466
14 =	91,81956	47 =	308,25138	80 =	524,68320
15 =	98,37810	48 =	314,80992	81 =	531,24174
16 =	104,93664	49 =	321,36846	82 =	537,80028
17 =	111,49518	50 =	327,92700	83 =	544,35882
18 =	118,05372	51 =	334,48554	84 =	550,91736
19 =	124,61226	52 =	341,04408	85 =	557,47590
20 =	131,17080	53 =	347,60262	86 =	564,03444
21 =	137,72934	54 =	354,16116	87 =	570,59298
22 =	144,28788	55 =	360,71970	88 =	577,15152
23 =	150,84642	56 =	367,27824	89 =	583,71006
24 =	157,40496	57 =	373,83678	90 =	590,26860
25 =	163,96350	58 =	380,39532	91 =	596,82714
26 =	170,52204	59 =	386,95386	92 =	603,38568
27 =	177,08058	60 =	393,51240	93 =	609,94422
28 =	183,63912	61 =	400,07094	94 =	616,50276
29 =	190,19766	62 =	406,62948	95 =	623,06130
30 =	196,75620	63 =	413,18802	96 =	629,61984
31 =	203,31474	64 =	419,74656	97 =	636,17838
32 =	209,87328	65 =	426,30510	98 =	642,73692
33 =	216,43182	66 =	432,86364	99 =	649,29546

PRICE OF LONG TON IN DOLLARS

WITH THE POOD AT:

Price of 1 pood in roubles.	Price of long ton in dollars.	Price of 1 pood in roubles.	Price of long ton in dollars.	Price of 1 pood In roubles.	Price of long ton in dollars.
1 =	31,917527	34 =	1.085,195918	67 =	2.138,474309
2 =	63,835054	35 =	1.117,113445	68 =	2.170,391836
3 =	95,752581	36 =	1.149,030972	69 =	2.202,309363
4 =	127,670108	37 =	1.180,948499	70 =	2.234,226890
5 =	159,587635	38 =	1.212,866026	71 =	2.266,144417
6 =	191,505162	39 =	1.244,783553	72 =	2.298,061944
7 =	223,422689	40 =	1.276,701080	73 =	2.329,979471
8 =	255,340216	41 =	1.308,618607	74 =	2.361,896998
9 =	287,257743	42 =	1.340,536134	75 =	2.393,814525
10 =	319,175270	43 =	1.372,453661	76 =	2.425,732052
11 =	351,092797	44 =	1.404,371188	77 =	2.457,649579
12 =	383,010324	45 =	1.436,288715	78 =	2.489,567106
13 =	414,927851	46 =	1.468,206242	79 =	2.521,484633
14 =	446,845378	47 =	1.500,123769	80 =	2.553,402160
15 =	478,762905	48 =	1.532,041296	81 =	2.585,319687
16 =	510,680432	49 =	1.563,958823	82 =	2.617,237214
17 =	542,597959	50 =	1.595,876350	83 =	2.649,154741
18 =	574,515486	51 =	1.627,793877	84 =	2.681,072268
19 =	606,433013	52 =	1.659,711404	85 =	2.712,989795
20 =	638,350540	53 =	1.691,628931	86 =	2.744,907322
21 =	670,268067	54 =	1.723,546458	87 =	2.776,824849
22 =	702,185594	55 =	1.755,463985	88 =	2.808,742376
23 =	734,103121	56 =	1.787,381512	89 =	2.840,659903
24 =	766,020648	57 =	1.819,299039	90 =	2.872,577430
25 =	797,938175	58 =	1.851,216566	91 =	2.904,494957
26 =	829,855702	59 =	1.883,134093	92 =	2.936,412484
27 =	861,773229	60 =	1.915,051620	93 =	2.968,330011
28 =	893,690756	61 =	1.946,969147	94 =	3.000,247538
29 =	925,608283	62 =	1.978,886674	95 =	3.032,165065
30 =	957,525810	63 =	2.010,804201	96 =	3.064,082592
31 =	989,443337	64 =	2.042,721728	97 =	3.096,000119
32 =	1.021,360864	65 =	2.074,639255	98 =	3.127,917646
33 =	1.053,278391	66 =	2.106,556782	99 =	3.159,835173

RUSSIAN VEDROS OF PURE ALCOHOL

converted into *British* gallons of *British* proof spirit *.

1	=	4,697222	34	=	159,705556	67	=	314,713889
2	=	9,394444	35	=	164,402778	68	=	319,411111
3	=	14,091667	36	=	169,100000	69	=	324,108333
4	=	18,788889	37	=	173,797222	70	=	328,805556
5	=	23,486111	38	=	178,494444	71	=	333,502778
6	=	28,183333	39	=	183,191667	72	=	338,200000
7	=	32,880556	40	=	187,888889	73	=	342,897222
8	=	37,577778	41	=	192,586111	74	=	347,594444
9	=	42,275000	42	=	197,283333	75	=	352,291667
10	=	46,972222	43	=	201,980556	76	=	356,988889
11	=	51,669444	44	=	206,677778	77	=	361,686111
12	=	56,366667	45	=	211,375000	78	=	366,383333
13	=	61,063889	46	=	216,072222	79	=	371,080556
14	=	65,761111	47	=	220,769444	80	=	375,777778
15	=	70,458333	48	=	225,466667	81	=	380,475000
16	=	75,155556	49	=	230,163889	82	=	385,172222
17	=	79,852778	50	=	234,861111	83	=	389,869444
18	=	84,550000	51	=	239,558333	84	=	394,566667
19	=	89,247222	52	=	244,255556	85	=	399,263889
20	=	93,944444	53	=	248,952778	86	=	403,961111
21	=	98,641667	54	=	253,650000	87	=	408,658333
22	=	103,338889	55	=	258,347222	88	=	413,355556
23	=	108,036111	56	=	263,044444	89	=	418,052778
24	=	112,733333	57	=	267,741667	90	=	422,750000
25	=	117,430556	58	=	272,438889	91	=	427,447222
26	=	122,127778	59	=	277,136111	92	=	432,144444
27	=	126,825000	60	=	281,833333	93	=	436,841667
28	=	131,522222	61	=	286,530556	94	=	441,538889
29	=	136,219444	62	=	291,227778	95	=	446,236111
30	=	140,916667	63	=	295,925000	96	=	450,933333
31	=	145,613889	64	=	300,622222	97	=	455,630556
32	=	150,311111	65	=	305,319444	98	=	460,327778
33	=	155,008333	66	=	310,016667	99	=	465,025000

* 72.302 British proof gallons contain as much pure alcohol as 100.000 U. S. A. proof gallons.

RUSSIAN VEDROS OF ALCOHOL AT 40 DEGREES

converted into *British* proof gallons*

1	=	1,878889	34	=	63,882222	67	=	125,885556
2	=	3,757778	35	=	65,761111	68	=	127,764444
3	=	5,636667	36	=	67,640000	69	=	129,643333
4	=	7,515556	37	=	69,518889	70	=	131,522222
5	=	9,394444	38	=	71,397778	71	=	133,401111
6	=	11,273333	39	=	73,276667	72	=	135,280000
7	=	13,152222	40	=	75,155556	73	=	137,158889
8	=	15,031111	41	=	77,034444	74	=	139,037778
9	=	16,910000	42	=	78,913333	75	=	140,916667
10	=	18,788889	43	=	80,792222	76	=	142,795556
11	=	20,667778	44	=	82,671111	77	=	144,674444
12	=	22,546667	45	=	84,550000	78	=	146,553333
13	=	24,425556	46	=	86,428889	79	=	148,432222
14	=	26,304444	47	=	88,307778	80	=	150,311111
15	=	28,183333	48	=	90,186667	81	=	152,190000
16	=	30,062222	49	=	92,065556	82	=	154,068889
17	=	31,941111	50	=	93,944444	83	=	155,947778
18	=	33,820000	51	=	95,823333	84	=	157,826667
19	=	35,698889	52	=	97,702222	85	=	159,705556
20	=	37,577778	53	=	99,581111	86	=	161,584444
21	=	39,456667	54	=	101,460000	87	=	163,463333
22	=	41,335556	55	=	103,338889	88	=	165,342222
23	=	43,214444	56	=	105,217778	89	=	167,221111
24	=	45,093333	57	=	107,096667	90	=	169,100000
25	=	46,972222	58	=	108,975556	91	=	170,978889
26	=	48,851111	59	=	110,854444	92	=	172,857778
27	=	50,730000	60	=	112,733333	93	=	174,736667
28	=	52,608889	61	=	114,612222	94	=	176,615556
29	=	54,487778	62	=	116,491111	95	=	178,494444
30	=	56,366667	63	=	118,370000	96	=	180,373333
31	=	58,245556	64	=	120,248889	97	=	182,252222
32	=	60,124444	65	=	122,127778	98	=	184,131111
33	=	62,003333	66	=	124,006667	99	=	186,010000

* 1.000 *British proof* gallons contain as much pure alcohol as 1.383 U. S. A. proof gallons.

ST. PETERSBUR

Dividends for 1894 — 1898 ar

Nominal value	Paid up.		D i	
			1894	1895
Roubles				Rou
		Commercial Bank Shares		
250	250	St.-Petersburg Private Commercial Bank. . . .	27,50	35
250	250	St.-Petersburg Loan & Discount Bank.	37,50	45
250	250	St.-Petersburg International Bank.	34	37,80
250	250	Russian Bank for Foreign Trade.	24	30
250	250	Volga-Kama Commercial Bank.	55	68
250	250	St.-Petersburg & Moscow Commercial Bank . .	25	25,25
250	250	St.-Petersburg & Azoff Commercial Bank. . . .	25	31
250	250	Russian Commercial & Industrial Bank, St.-Petersb.	10	20
250	250	Azoff-Don Commercial Bank.	40	37,50
250	250	Bielostok Commercial Bank	—	—
250	250	Warsaw Commercial Bank.	27,50	27,50
250	250	Warsaw Discount Bank	23,40	18
250	250	Vilna Private Commercial Bank	12,50	17,50
250	250	Voronezh Commercial Bank.	31,25	21,25
250	250	Ekaterinoslav Commercial Bank	20	22,50
250	250	Kieff Private Commercial Bank	25	30
200	200	South-Russian Industrial Bank	12	0
250	250	Lodz Mercantile Bank.	—	—
250	250	Trade Bank at Lodz	30	30
250	250	Minsk Commercial Bank	10	20
5.000	5.000	Moscow Mercantile Bank	764,34	823,44
250	250	Moscow International Bank.	25	27
250	250	Moscow Discount Bank	19	21
1.000	1.000	Odessa Discount Bank	50	75
250	250	Orel Commercial Bank	30	35
250	250	Pskoff Commercial Bank	30	30
250	250	Riga Commercial Bank	30	33
250	250	Siberian Trade Bank	35	35
200	200	Tiflis Commercial Bank	33,40	30,80
125 *)	187½	Russian-Chinese Bank	—	—
		Land Bank Shares		
250	250	Bessarabia-Tauride Land Bank	39,40	40
250	250	« « « « 12 issue	—	—
250	250	Vilna Land Bank	38	39

OURSE.

fficial quotations of shares.

i d e n d			Prices Dec. 31				2 VIII 99
1896	1897	1898	1893	1895	1896	1897	
es and copecks			Roubles.				
30	30	30	424	559	540	470	470
42,50	40	42	491	772	738	672	682
36	35	36	510	655	650	590	499
25,75	20	25	330	506	472	409	370
72	72	70	918	1.276	1.330	1.250	1.195
25,14	25	25	370	445	420	404	390
25	20	20	330	450	425	341	330
20	15	22,50	231	350	379	345	281
39	37	38	530	680	630	590	565
—	—	18,75	—	—	—	280	—
26,50	24	26	443	503	490	465	450
18,75	20	25	372	465	413	410	—
20	22,50	25	—	—	300	—	—
27,50	25	22	340	—	—	—	—
20	20	20	—	—	—	—	—
30	25	35	—	485	—	425	=
12	10	10	—	—	—	260	—
—	15	—	—	—	—	—	—
30	25	27,50	485	550	—	—	—
25	25	21,25	—	300	325	310	325
1.050,46	1.000,58	898,22	—	16.500	17.000	17.500	22.500
25	23	24	349	425	465	400	362
22	18	16	282	—	408	388	—
100	100	65	—	—	—	—	—
30	27	27	—	460	450	400	—
30	30	30	350	—	490	—	—
33,50	31	35	325	500	535	542	495
35	40	40	652	675	698	710	820
35,20	28,80	33,48	—	—	425	—	—
0	7,50	13	—	—	—	267	250
38,50	42	42	570	655	640	645	640
—	—	—	—	—	—	—	—
40	40	40	600	635	615	630	612

Nominal value.	Paid up.		D	
			1894	1895
Roubles.				Rou
250	250	Don Land Bank	42,50	42,50
250	250	Kieff Land Bank	48	48
250	250	Moscow Land Bank	40	42,50
250	100	» » » 13 issue	—	—
250	250	Nizhni-Novgorod-Samara Land Bank	41	41
250	200	Poltava Land Bank	36	36
200	200	» » » 10 issue	—	—
200	200	St-Petersburg-Toola Land Bank	23	23
200	200	» » » 14 issue	—	—
200	200	Kharkoff Land Bank	28	28
200	250	Yaroslav-Kostroma Land Bank	17	17,50
		Steamship Companies.		
800	800	Archangel-Murman C⁰	—	—
250	250	Volga Steamship C⁰	0	0
250	250	«Samolet» C⁰	20	20
500	500	Russian Steamship & Trading C⁰ (Black Sea)	40	36,40
250	250	«Caucasus & Mercury» C⁰	30	20
100	100	Dnieper & Tributaries Steamship C⁰	12	0
100	100	2ᵈ Dnieper C⁰	12	0
125	125	Don Steamship C⁰	0	0
100	100	Azoff Steamship C⁰	0	3
100	100	Oka » »	8	5
250	250	«A. A. Sevecke» Steamship & Trading C⁰	0	0
500	500	Amoor Steamship & Trading C⁰	—	45
1.000	1.000	South-Russian Steamship C⁰	0	0
250	250	Sheksna Chain-hauling Steamer C⁰	34	34,76
250*	375	Finland Steamer C⁰	—	—
		Commercial & Industrial Undertakings.		
142⁶/₇	142⁶/₇	Russian Cotton Spinning Mill	25	25
1.000	1.000	New Cotton Spinning Mill C⁰	180	150
1.000	1.000	Sampsoniefsky Cotton Mill C⁰	60	80
500	500	Nefsky Cotton Mill C⁰	150	0
1.000	1.000	Petrofsky Cotton Mill	125	125
1.000	1.000	Spassky » »	150	150
1.000	1.000	Nefsky Yarn Factory C⁰	140	170
1.000	1.000	Schlüsselburg Cotton-printing C⁰	0	0
1.000	1.000	Louis Geyer's Cotton Mill at Lodz	80	120

i d e n d			Prices Dec. 31				2 VIII 99.
1896	1897	1898	1893	1895	1896	1897	
es and copecks.			Roubles.				
42,50	42,50	42,50	700	725	715	678	655
47	46	44	795	845	790	750	710
42,50	42,50	45	609	780	740	719	707
—	—	—	—	—	—	—	—
39	40	40	630	735	693	620	645
36	36	36	600	640	608	602	610
—	—	—	—	—	—	—	—
24	24	24	410	414	405	415	407
—	—	—	—	—	—	—	—
29	29	29	500	495	480	485	498
21,25	29	33,50	—	—	—	—	—
48	48	48	—	—	—	—	775
0	0	0	71	120	110	75	50
22	20	16	235	370	375	335	260
27,50	29,40	35,25	715	710	600	530	630
20	10	20	395	465	453	352	310
0	0	6	116	99	95	90	95
0	0	5	116	94	83	81	85
1,50	8	6	67	66	57	65	90
0	0	—	—	105	60	37	38
7	6	—	—	—	—	—	—
10	10	0	—	—	—	260	—
0	0	—	—	—	—	—	—
0	0	—	—	1.000	—	—	—
32,16	30,40	15	—	—	320	—	—
—	—	—	—	—	—	—	—
20	17	22	200	340	330	300	300
175	135	200	1.250	1.900	1.600	2.000	1.800
60	100	80	—	1.300	1.300	1.300	1.200
50	100	250	—	2.000	2.000	2.000	2.000
100	150	100	—	—	—	—	1.500
125	200	200	—	—	—	—	2.000
o of 6 m.	180	—	—	—	—	2.000	2.000
0	—	—	—	—	—	—	850
100	160	250	—	—	—	—	—

Nominal value	Paid up.		D	
			1894	1895
Roubles				Roul
250	250	«I. L. Bary» Cotton Mill C⁰ at Lodz	—	—
10.000	10.000	«Heintzel & Kunitzer» C⁰ at Lodz	900	900
10.000	10.000	«Julius Heintzel» C⁰ at Lodz	—	—
1.000	1.000	«Hielle & Dittrich» Girardovo Mill C⁰	[1] 1.200	[1] 1.200
500	500	Northern Weaving Mill C⁰	—	—
250	250	Silk Factory at Moscow	12,50	17,5
57 1/7	57 1/7	St.-Petersburg Gas C⁰	8,50	8,2
100	100	Metropolitan Lighting C⁰	11,50	9,9
100	100	Water and Gas Supply C⁰	3,50	3,5
500	500	Electric Light C⁰ 1 & 2 issues	27,50	30
500	500	» » » » 3 issue	—	—
500	500	«Siemens & Halske» Russian electro-technical C⁰	—	—
250	250	«Podobedoff & C⁰» electricians	—	—
250	250	Kharkoff Water C⁰	6	6
100	100	Kieff » »	10	10
100	100	Astrakhan » »	0	1,5
100	100	Grodno » »	1	1,7
40	40	Pawning & Storage C⁰	7	7
100	100	Pawnbrokers C⁰	10	10
125	125	St.-Petersburg Private Lombard	12,50	12
500	500	» Metropolitan Lombard	40	35
500	500	Odessa Private Lombard	50	50
200	200	Eastern Warehouse and Transport C⁰	10	10
100	100	«Bavaria» Brewery	22	26
100	100	«Kalashnikoff» Brewery	0	0
100	100	St.-Petersburg «New Bavaria» Brewery	6	8
100	100	Khamovnitchesky Brewery (Moskow)	0	0
100	100	Kharhoff «New Bavaria» Brewery	8	11
100	100	Keller & C⁰'s Spirit Distillery	14	20
200	200	Beckmann & C⁰'s Spirit Distillery	17	15
1.000	1.000	Spirit Refinery C⁰	18	60
250	250	Richard Meyer's Reval Chemical Works	—	—
150 *)	100	Riga Steam Oil-mill C⁰ (late W. Hartmann)	—	—
250	250	St.-Petersburg «Astra» Oil Mill C⁰	—	—
250	250	Kharkoff Flour Mill C⁰	—	0
1.000	1.000	A. Bogdanoff & C⁰'s Tobacco Factory	112	130
5.000	5.000	Nobel Bros. Petroleum C⁰ (large shares)	300	500

[1]) On shares of 15.000 r. nominal value.

i d e n d			Prices Dec. 31				2 VIII 99
1896	1897	1898	1893	1895	1896	1897	
e s a n d c o p e c k s			R o u b l e s				
20	22,50	25	—	—	—	—	—
900	600	700	—	—	—	—	—
—	—	—	—	—	—	—	—
1.125	[1])1.250	—	—	—	—	—	1.300
40	40	45	—	—	—	—	625
15	—	17,50	—	—	—	—	300
7,50	6,75	6,75	128	140	130	110	85
9,95	9,95	9,95	160	170	135	131	129
3,50	3,50	—	25	58	63	58	64
22,50	10	—	—	500	566	—	—
—	10	—	—	—	—	—	—
—	32,50	—	—	—	—	—	650
10	0	0	—	—	250	150	—
6	6	—	—	—	—	—	—
13	9,60	—	—	—	—	—	—
4	5	0	55	—	60	78	65
2,25	2,50	3,45	—	—	—	—	90
7	7	7	120	105	110	107	100
11	11,50	11,50	207	170	182	169	185
12	12	12,50	203	200	182	191	235
50	55	56,50	590	510	530	585	780
50	—	—	—	—	—	—	—
10	0	0	—	205	177	170	140
26	26	—	330	430	460	450	500
0	1,50	0	36	85	90	85	67
5	—	—	—	155	—	—	—
0	0	—	40	—	—	—	—
9,50	10	9	—	—	—	—	—
15	15	—	205	210	200	200	200
15	10	9	280	200	157	127	125
94	99,20	—	—	—	—	—	—
6,25	15	15	—	—	—	—	275
—	18	12	—	—	—	—	160
—	15	20	—	—	—	—	—
7,50	0	—	—	275	240	232	—
120	150	—	1.500	1.600	—	1.500	—
500	375	500	5.600	10.650	9.800	7.600	13.250

Nominal value.	Paid up.		D	
			1894	1895
Roubles.				Roub
250	250	Nobel Bros. Petroleum C° (small shares)	15	25
1.000	1.000	«Naphtha» C°	175	200
1.000	1.000	Caspian C°	0	100
100	100	Baku Petroleum C°	9	20
250	250	Russian Petroleum C°	—	—
250	250	«Caucasus» Petroleum C°	—	—
250	250	Volga-Caspian Petroleum & Comm. C° I issue	—	—
250	125	» » » » II issue	—	—
250	250	W. Ropes & C°'s Petroleum Refinery	—	—
200	200	Black Sea Cement Works	—	30
500	500	Glookho-ozersk Portland Cement Works	30	35
100	100	Association of Bone Works	16	16
125 *)	187½	South-Russian Coal Mining C°	10,95	13,50
500	500	Goloob.-Berest.-Bogodukh. Mining C°	0	0
100	100	Petro-Mariefsk Coal Mines	10	12
125 *)	187½	Bryansk Coal Mines	—	—
125 *)	187½	Tkviboolsk Coal Mines	—	—
250 *)	375	Colliery & Metallurgic C° of the Uspensk Basin	—	—
125 *)	187½	Russo-Don C° (Makeyefka)	—	—
1.000	1.000	Serginsk-Uffaleisk Works I issue	60	45
250	250	» » » II issue	—	9,37½
100	100	Starakhovitsky Mines	12	10
500	500	Alexeyefsk Mining C°	50	50
125 *)	187½	Nicopol-Mariupol C°	—	—
250 *)	375	Bogoslofsk Mining C°	—	—
125 *)	187½	A. Auerbach & C°'s Quicksilver Mines	—	—
500	500	Zarozhansk Industrial Society	0	7,50
100	100	St-Petersburg Metal Works	15	15
1.000	1.000	St-Petersburg Iron Rolling & Wire Works	200	200
250	250	Kolomensk Machine Works	37,50	40
100	100	Putiloff Works	6,50	6
100	100	Bryansk Rail-Works	22,50	30
100	100	» »	22,50	30
250	250	Alexandrofsky Steel Foundry	15	20
100	100	«Sormovo» Steel, Iron & Mechanical Works	10	11
250	250	Moscow Metal Works (1.000 r.)	0	12,50
250	250	Russo-Belgian Metal Works	—	—
250	250	Donetz-Yurieff Metal Works	—	—

i d e n d			Prices Dec. 31				2 VIII 99
1896	1897	1898	1893	1895	1896	1897	
e s and c o p e c k s.			R o u b l e s.				
25	18,75	25	285	540	490	680	660
200	210	180	1.550	2.950	3.000	2.600	2.000
180	420	430	1.300	1.000	1.600	2.500	6.300
32,50	36	38	—	385	545	534	806
15	22,50	15	—	—	—	330	292
15	21	22	—	—	—	340	322
—	—	30	—	—	—	—	390
—	—	—	—	—	—	—	—
—	20	23	—	—	—	—	330
40	40	45	620	500	490	630	590
40	40	40	—	575	575	660	650
16	24	26	135	270	275	—	345
13,75	15	11,88	—	—	241	—	—
25	30	40	—	—	—	—	—
7	8	10	85	—	140	—	160
—	0	10	—	—	—	—	303
0	0	—	—	—	138	—	—
—	—	0	—	—	—	—	—
—	0	—	—	—	300	—	230
40	50	—	—	1.275	950	815	830
10	12,50	—	—	310	245	205	210
14	19	20	—	—	255	—	—
50	60	60	—	1.050	1.075	1.100	1.300
—	6,50	—	—	—	—	195	232
0	0	4,60	—	—	—	—	—
14	22	0	—	—	—	295	240
9	0	—	—	410	250	200	360
17	18	15	—	250	270	243	242
200	160	—	—	—	2.500	2.500	—
40	42,50	35	—	650	642	603	503
7	7	—	75	124	121	124	125
32	32	30	132	455	509	434	456
32	32	30	—	—	—	—	468
21,25	22,50	—	—	265	298	284	300
6	9	—	—	245	210	195	156
50	50	—	—	—	—	450	700
0	—	—	—	350	260	325	425
—	15	25	—	350	350	350	560

*

Nominal value.	Paid up.		D	
			1894.	1895.
Roubles.				Rou
250	250	«Pashkoff» Bieloretzk Railway Works	15	15
250*)	375	W. Fitzner & K. Hamper's Boiler & Mech. Works.	—	—
125*)	187,50	Gleboff Metallurgic Works	—	—
125*)	187,50	Eastern Siberian Works	—	—
250	250	St. Petersburg Iron-pipe Works	—	—
125*)	187,50	Russian Engine-building & Mech. Works	—	—
100*)	150	Hartmann's Russian Machine Works	—	—
500	500	Maltzeff Works	37,50	37,50
125*)	187,50	Bromley Bros. Machine Works	—	—
250*)	375	Istia Metal & Mechanical Works	0	0
125*)	187,50	Volga Steel Works	—	—
250	250	Debaltzevo Mechanical Works	—	—
250*)	375	Taganrog Metallurgic C°.	—	—
125*)	187,50	«Arthur Koppel» Economical Communication & Mechanical Appliances	—	—
100	100	Nefsky Suburban Tramway C°.	12	15
100	100	2d Tramway C°	8	8
100	100	Town & Suburban Tramway C° in Russia . . .	4,50	4
100	100	1st Tramway C°	4	4
100	100	Moscow » »	7,50	6
500	500	Russo-Baltic Waggon Works.	125	175
500	500	» » » » 4 issue 1898. . .	—	—
250	250	«Phœnix» Waggon & Mech. Works	—	—
1.000	1.000	St. Petersburg Waggon Works (large shares) .	40	72
250	250	» » » 2 issue.	—	—
500	500	G. I. Pallisen's Paper Mill	30	35
250	250	Kosheleff Paper Mill.	—	10 r. 8 months
250	250	«E. I. Johanson» Paper Mill at Reval	—	—
250	250	Troitzko-Dashkoff Paper Mill	—	—
1000	1.000	«Guttenberg» Printing C°, St. Petersburg. . . .	50	60
100	100	«Hôtel d'Europe»	4	8
250	250	Northern Glass Works.	—	30
250	250	I. Rüting's Glass Works	—	—
125*)	187,50	Russo-Belgian Plate Glass Works	—	—
125*)	187,50	Moscow Glass Works	—	—
250	250	Moscow India-rubber Manufact. C°.	20	0
1000	1.000	A. Ukonin's Zarskoselo Wall-paper C°.	—	—
100	100	Russian Gold Mining C°	—	0

i d e n d			Prices Dec. 31				2 VIII 99
1896.	1897.	1898.	1893.	1895.	1896.	1897.	
es and copecks.			R o u b l e s.				
15	10	—	—	—	—	—	300
—	30	37,50	—	—	—	—	—
0	0	—	—	210	135	25	—
0	0	—	—	—	155	155	30
—	—	—	—	—	—	—	—
—	0	—	—	143	231	252	271
—	2	—	—	—	—	149	180
39	39	39	—	555	660	542	645
11,25	11,25	—	—	—	—	—	200
0	0	—	—	—	—	—	—
—	0	—	—	—	—	—	170
25	0	20	—	—	—	—	400
—	0	—	—	—	—	—	—
—	9	24	—	—	—	—	325
18	20	25	170	215	200	340	—
8	12	—	62	90	105	132	117
4	4	4	—	—	—	—	—
4	4	5	—	97½	89	86	75
5	8	—	—	—	—	150	—
175	200	—	—	1.875	2.165	2.325	1.800
—	—	—	—	—	—	—	1.750
45	0	—	—	269	370	600	300
100	60	—	—	—	—	1.500	1.200
—	6,87	—	—	—	—	—	300
35	35	—	—	—	—	—	—
15	6,25	15	—	—	—	260	—
20	10	—	—	—	—	300	250
0	0	0	—	—	250	200	275
50	0	50	—	—	1.250	1.225	—
7	9	10,50	—	95	110	105	125
35	35	35	—	375	457	475	475
—	20	—	—	—	—	—	375
—	0	—	—	—	—	—	290
—	0	0	—	—	—	—	218
0	0	—	—	270	86	85	121
0	0	—	—	1.000	—	—	—
0	0	—	—	378	290	210	102½

Nominal value.	Paid up.		D i	
			1894	1895
Roubles.				Roub
500 *)	750	Lena Gold Mining C⁰ 1 & 2 issues	—	—
125 *)	187½	Irinofka Industrial C⁰	—	—
500	500	Kieff Building Society.	—	—
25	25	Society for the Improvement of Dwellings of labourers in St. Petersburg	1,25	1,25
250	250	Russian Export C⁰.	—	—
250	250	South-Russian Timber C⁰	—	—
250	250	Northern Timber C⁰.	—	—
250	250	South-Russian Hemp & Rope Works.	—	—
250	250	«A. D. Blagodareff» stone-dressing C⁰	—	—
		Insurance Companies.		
400	400	Russian Fire Insurance (founded 1827)	90	90
150	150	2d » » » (» 1835)	20	19
250	250	Salamandra Fire Insurance	30	25
200	200	St. Petersburg » »	25	25
200	200	Moscow » »	56	50
100	100	Russian » »	on 50-10	on 50-10
100	100	Commercial » »	8	0
100	100	Northern » »	20	20
250	250	«Russia» » »	20	17,50
200	200	«Anchor» » »	5	6
250	125	Warsaw » »	14	15
100	100	Capital & Income Insurance C⁰ (1835)	12,50	12,50
250	250	Accident » »	12,50	13,50
500	375	Russian Lloyd.	58,60	59,30
100	100	Russian Insurance, Transport & Warehousing C⁰.	5	6,50
50	50	«Nadezhda» Marine, River & Land Insurance & Transport C⁰	12	13
100	100	«Volga» Marine, River & Land Insurance C⁰ . .	8	9
500	500	Russian Re-insurance C⁰.	—	—

*) In gold roubles (under the Law of 17 Dec. 1885).

v i d e n d			Prices Dec. 31				2 VIII 99
1896	1897	1898	1893	1895	1896	1897	
l e s and c o p e c k s.			R o u b l e s.				
41	—	—	—	—	—	—	780
0	0	0	—	—	200	—	—
0	0	—	—	—	520	—	—
1,25	1,25	1,25	—	—	—	—	—
15	22,50	0	—	—	—	290	250
—	18,75	20	—	—	—	—	—
16,25	30	40	—	—	—	—	—
—	—	—	—	—	—	—	360
—	—	10,62½	—	—	—	—	250
90	74	60	1.230	1.600	1.550	1.610	1.275
18	11	0	305	320	337	270	200
17,50	10	0	450	520	500	400	360
25	20	15	445	460	445	408	315
50	38	35	668	860	835	790	—
12	8	7	122	160	230	170	145
0	0	—	—	—	—	—	—
22	16	17	284	385	360	—	350
19	16	18	331	417	392	356	370
8	0	0	195	280	—	—	—
12,50	15	12,50	230	—	—	—	—
12,50	12,50	12,50	240	240	240	240	250
15	15	10	—	250	260	260	250
71,25	71,25	81,40	750	900	1.140	1.050	1.200
7	6	6	130	125	135	121	102
15	18	18	140	190	256	225	270
7	0	—	—	—	—	—	—
15	0	0	—	—	670	585	—

NATIONAL DEBT OF RUSSIA

January 1, 1887.

FUNDS AT THEIR NOMINAL VALUE.

1887. 1887.

№ in order of budget of Nat. Debt.	Denomination of Funds.	Nominal value gross.	Nominal value net.	Balance of Capital by Jan. 1, 1887.
		%	%	£
	3 PER CENT. LOAN.			
10	3% loan of 1859.	3	3	2.903.587
	Total 3 per cents	—	—	*2.903.587*
	4 PER CENT. LOANS.			
53	4% perpetual deposits, Bank of Russia . .	4	3,80	59.369
12	4% converted Polish bonds	4	3,80	2.551.282
43	4% liquidation bonds of the Kingdom of Poland	4	3,80	4.294.650
11	4% metallic Bank of Russia bonds	4	3,80	5.650.946
27	5th 4% loan.	4	4	95.162
24	4% Tamboff-Saratoff railway bonds	4	4	1.177.409
23	4% Nicholas railway bonds 2d issue, 1869 .	4	4	10.576.760
22	» » » » 1st issue, 1867. .	4	4	11.388.154
50	(So-called) 4% perpetual annuities, 1859 .	4	4	16.268.083
20	4% Consol. Russian railway bonds, 6th issue, 1880	4	4	23.515.694
	Total 4 per cents	—	—	*75.577.509*
	4,32 PER CENT. LOANS.			
42	Exchequer bills.	4,32	4,104	25.376.484
	Total 4,32 per cents . . .	—	—	*25.376.484*
	4 1/2 PER CENT. LOANS.			
5	1st 4½% loan, 1850	4½	4½	1.553.421
6	2d 4½% loan, 1860.	4½	4½	4.105.471
19	4½% Consol. Russian railway bonds, 5th issue, 1875.	4½	4½	14.856.408
	Total 4½ per cents . . .	—	—	*20.515.300*
	5 PER CENT. LOANS.			
34	5% Bank bonds, 3d issue	5	4,75	1.177.892
14	5% Gold annuities, 1884.	5	4,75	3.172.060
35	5% Bank bonds, 4th issue	5	4,75	9.246.556

№ in order of budget of Nat. Debt.	Denomination of Funds.	Nominal value		Balance of capital by Jan. 1, 1887.
		gross.	net.	
		%	%	£
40	5% Lottery loan, 1864, 1st issue	5	4,75	9.280.392
41	» » » 1866, 2d issue	5	4,75	9.367.095
36	5% Bank bonds, 5th issue.	5	4,75	9.989.284
51	5% Russian railway annuities, 1886 . . .	5	4,75	10.573.535
33	5% Bank bonds, 1st issue.	5	4,75	14.793.708
37	5% Eastern loan, 1877, 1st issue	5	4,75	19.981.179
38	» » » 1878, 2d issue	5	4,75	30.206.105
39	» » » 1879, 3d issue	5	4,75	30.429.270
44—45	5% Land Redemption loan	5	4,75	44.113.644
31	5% loan of 1855, 6th issue (Rbl.)	5	5	28.495
52	5% perpetual deposits, Bank of Russia .	5	5	30.492
29	2d 5% loan, 1822 (Rbl.)	5	5	201.336
1	1st Dutch 5% loan	5	5	1.325.271
28	1st 5% loan, 1820.	5	5	1.606.814
25	5% Kharkoff-Krementchug railway bonds .	5	5	1.657.085
30	5th 5% loan, 1854.	5	5	2.642.274
2	1st Anglo-Dutch 5% loan, 1864	5	5	3.890.818
3	2d » » » » 1866	5	5	4.204.249
7	2d 5% loan, 1822 (£)	5	5	4.667.497
8	6th 5% loan, 1855 (Rbl. gold)	5	5	6.480.599
16	5% Consol. Russian railway bonds, 2d issue, 1871.	5	5	11.848.722
15	5% Consol. Russian railway bonds, 1st issue, 1870.	5	5	11.898.424
4	5% external loan, 1877	5	5	13.462.334
17	5% Consol. Russian railway bonds, 3d issue, 1872.	5	5	14.840.269
18	5% Consol. Russia railway bonds, 4th issue, 1873.	5	5	14.894.841
21	5% Consol. Russian railway bonds, 7th issue 1884.	5	5	15.100.366
9	7th 5% loan, 1862.	5	5	15.225.890
	Total 5 per cents	—	—	*316.336.496*
	5½ PER CENT. FUNDS.			
46	5½% Annuity certificates (Land Redemption).	5½	5,225	7.465.127
	Total 5½ per cents . . .	—	—	*7.465.127*

№ in order of budget of Nat. Debt.	Denomination of Funds.	Nominal value		Balance of Capital by Jan. 1, 1887.
		gross.	net.	
		%	%	£
	6 PER CENT LOANS.			
48	6% loans of 1817—1818 (unalienable) . . .	6	6	201.757
47	» » » »	6	6	3.910.101
13	6% Gold annuities, 1883.	6	6	7.930.151
	Total 6 per cents	—	—	*12.042.009*
	MISCELLANEOUS.			
32 & 49	Marie Palace annuities etc.	—	—	*502.833*
	Grand total	—	—	*460.719.345*

RUSSIAN RAILWAY LOANS

forming part of National Debt,

January 1, 1887.

In 1887 the State owned a very inconsiderable number of railways, while over 20.000 versts belonged to companies. Nevertheless, 61.272.200 r. (£ 6.473.879) were required annually to pay the principal and interest on the railway debt of the State (see p. 224).

The explanation of this is, that — between 1860 and 1867 — numerous railway companies were started in Russia, which were authorized to issue bonds, guaranteed by Government, in proportion to the estimated cost of construction. They tried to outdo each other in flooding the market with these bonds, the consequence being that the price of such securities fell 12—15 per cent. below that of Russian Funds (in the strict sense of the term).

To put an end to this state of affairs, instead of authorizing companies to issue guaranteed bonds, Government itself issued them (Nicholas railway bonds, consolidated Russian railway bonds), and handed over the amount thus realized to the railway companies. The latter were obliged to pay the Treasury an annual sum, for 81 years*, equivalent to the expenditure incurred by the State under this head.

* The period appointed for sinking the consolidated railway loans.

PUBLIC DEBT

January 1, 1887

On the 1st of January, 1887, the remainder of the Russian loans entering into the Public Debt * reached the general total of £ 460.719.345, consisting of the following:

I. NOMINAL INTEREST (GROSS)**.

		Capital.	Interest.
3 per cent. loan. . . .	£	2.903.587	87.108
4 » » loans . . .	»	75.577.509	3.023.100
4,32 » » »	»	25.376.484	1.096.264
4 1/2 » » »	»	20.515.300	923.188
5 » » »	»	316.336.496	15.816.825
5 1/2 » » »	»	7.465.127	410.582
6 » » »	»	12.042.009	722.521
Miscellaneous	»	502.833	24.104
Total. . .	£	460.719.345	22.103.692

II. NOMINAL INTEREST (NET).

		Capital.	Interest.
3 per cent loans . . .	£	2.903.587	87.108
3,80 » » » . . .	»	12.556.247	477.137
4 » » » . . .	»	63.021.262	2.520.851
4,104 » » » . . .	»	25.376.484	1.041.451
4,50 » » » . . .	»	20.515.300	923.188
4,75 » » » . . .	»	192.330.720	9.135.709
5 » » » . . .	»	124.005.776	6.200.289
5,225 » » » . . .	»	7.465.127	390.053
6 » » » . . .	»	12.042.009	722.521
Miscellaneous	»	502.833	24.104
Total. .	£	460.719.345	21.522.411

* The mortgage bonds of the Bank of Nobilty and the Bank of Peasants do not enter into the Public Debt, although they are emitted by the State. On January 1, 1887, these mortgage bonds amount to a total of ten million £.

** There is an income tax of 5% on some of the Rnssian loans. In the first part of this table, this income tax is not taken into account, while in the second part it is. For instance, the 4 per cent. loans thus taxed are called 3,80 per cent. loans.

STAT

MILEAGE AT V

1 verst = $^{175}/_{264}$ mile.

January 1, 1887			September
Name.	Length		Name.
	Versts.	Miles.	
Baskoontchak	72	47,73	Baskoontchak
Ekaterinburg-Tyumen	348	230,68	Samara-Zlatoust
Catherine	470	311,55	Ural
Livny	57	37,78	Catherine
Moorom	106	70,27	Livny
Polessye	1.152	763,64	Moorom
Tamboff-Saratoff	377	249,91	Polessye
Kharkoff-Nicolaëff	839	556,15	Kharkoff-Nicolaëff
Transcaspian	997	660,89	Transcaspian
			Warsaw-Terespol
			Libau-Romny
			Pskoff-Riga
			Syzran-Vyazma
			Kursk-Kharkoff-Azoff
			Orel-Gryazy
			Transcaucasian
Total	4.418	2.928,60	Total

AILWAYS

IOUS PERIODS.

1 verst = 175/264 mile.

1892		June 1, 1899		
Length		Name.	Length	
Versts.	Miles.		Versts.	Miles.
72	47,73	Baskoontchak	72	47,73
753	499,15	Samara-Zlatoust	1.491	988,35
1.016	673,48	Perm-Tyumen	1.242	823,30
491	325,47	Catherine	1.275	845,17
57	37,78	Polessye	1.438	953,22
106	70,27	Kharkoff-Nicolaëff	1.193	790,81
1.414	937,31	Transcaspian	1.415	937,97
1.031	683,43	Vistula	1.237	819,98
1.343	890,25	Libau-Romny	1.246	825,95
369	244,60	Baltic & Pskoff-Riga	933	618,47
1.207	800,09	Riga-Orel	1.184	784,85
365	241,95	Syzran-Vyazma	1.307	866,38
1.280	848,49	Kursk-Khark.-Sebastopol	1.482	982,39
763	505,78	Transcaucasian	1.047	694,03
289	191,57	Siberian	3.150	2.088,07
980	649,62	Moscow-Kursk	526	348,67
		Moscow-Nizhni-Novgorod	532	352,65
		Nicholas (& Moorom)	911	603,88
		St-Petersburg-Warsaw	1.429	947,25
		South-Western	3.672	2.434,09
		Moscow-Brest	1.032	684,09
		Unfinished, but open for traffic.		
		Merv-Yolatan-Sari-Yazi	160	106,06
		Sariyazi-Kooshka	135	89,49
		Samarkand-Andizhan	503	333,43
		Tchernyaëvo-Tashkend	146	96,78
		Tiflis-Kars	279	184,94
		Perm-Kotlas	811	537,59
		Vladivostok-Khabarovsk	718	475,95
		Miscellaneous	128	84,85
11.536	**7.646,97**	**Total**	**30.694**	**20.346,41**

NATIONAL DEBT OF RUSSIA

January 1, 1900.

FUNDS AT THEIR NOMINAL VALUE.

1900. 1900.

№ in order of budget of Nat. Debt.	Denomination of Funds.	Nominal value		Balance of Capital by Jan. 1, 1900.
		gross.	net.	
		%	%	£
	3 PER CENT LOANS.			
43	3% Morshansk-Syzran railway bonds . . .	3	2,85	415.362
44	» Ryazhsk-Viazma » » . . .	3	2,85	516.372
45	» Chief Company » » . . .	3	3	1.858.054
15	3% loan of 1859.	3	3	2.075.298
56 b	3% Exchequer bills.	3	3	4.123.679
9	3% loan of 1894.	3	3	6.478.934
42	3% Transcaucasian railway bonds (1882). .	3	3	7.969.306
10	3% loan of 1896.	3	3	15.860.303
8	» » 1891.	3	3	19.337.178
	Total 3 per cents	—	—	*58.634.486*
	3½ PER CENT. LOANS.			
61	3¾% perpetual deposits, Bank of Russia. .	3½	3,325	660.846
7	3½% loan of 1894	3½	3½	15.689.308
	Total 3½ per cents. . . .	—	—	*16.350.154*
	3,79 PER CENTS.			
56 a	Exchequer bills (old style)	3,79	3,60	6.504.416
	Total 3,79 per cents . . .	—	—	*6.504.416*
	3,80 PER CENTS.			
47	3,80% converted, 1898	3,80	3,80	9.013.664
	Total 3,80 per cents . . .	—	—	*9.013.664*
	4 PER CENT. LOANS.			
67	4% bonds Chief Railway C°, 1893.	4	3,80	134.210
17	4% converted loan of the Kingdom of Poland	4	3,80	905.006
40	4% Moscow-Kursk railway bonds	4	3,80	972.395

№ in order of budget of Nat. Debt	Denomination of Funds.	Nominal value		Balance of Capital by Jan. 1, 1900.
		gross.	net.	
		%	%	£
39	4% Donetz railway bonds	4	3,80	1.075.884
38	4% Kursk-Kharkoff-Azoff railway bonds	4	3,80	1.097.017
31	4% Riga-Dvinsk railway bonds	4	3,80	1.417.277
16	4% metallic bonds of Imperial Bank	4	3,80	1.498.037
55	4% liquidation bonds of the Kingdom of Poland	4	3,80	1.517.159
27	4% Nicholas railway bonds, 1888	4	3,80	1.771.992
28	4% Chief Co. » » 1890	4	3,80	2.372.602
60	4% perpetual deposits Bank of Russia	4	3,80	3.230.215
63	4% Russian Rente	4	3,80	236.847.185
26	4% Chief Co. railway bonds, 1861	4	4	319.010
33	4% Orel-Gryazi » » series A.	4	4	422.302
35	» Kursk-Khark.-Azoff railway bonds A Rmks	4	4	600.281
23	4% Transcaucasian railway bonds	4	4	934.648
29	» Tambof-Saratoff » »	4	4	1.125.844
36	» Kursk-Khark.-Azoff railway bonds A. £	4	4	1.220.901
4	Fourth 4% gold loan, 1890	4	4	1.584.048
30	4% Orel-Vitebsk railway bonds	4	4	1.760.791
24	4% Moscow-Smolensk railway bonds	4	4	2.210.755
34	» Orel-Gryazi » » B.	4	4	2.336.310
32	» Dvinsk-Vitebsk » »	4	4	2.934.242
41	» South-Western » »	4	4	4.408.609
25	» Chief Co. » » (1858)	4	4	4.565.705
37	» Kursk-Khark.-Azoff » » B.	4	4	6.685.768
5	Fifth 4% gold loan, 1893	4	4	6.986.959
12	4% Nicholas railway bonds 1869	4	4	9.980.551
11	» » » » 1867	4	4	10.746.207
3	Third 4% gold loan, 1890	4	4	11.680.617
22	4% consol. railway bonds, series III	4	4	12.428.530
2	Second 4% gold loan, 1890	4	4	13.964.005
62	(So-called) 4% perpetual annuities, 1859	4	4	16.267.932
6	Sixth 4% gold loan, 1894	4	4	17.832.432
1	4% gold loan, 1889	4	4	19.394.673

№ in order of budget of Nat. Debt	Denomination of Funds.	Nominal value		Balance of Capital by Jan. 1, 1900.
		gross.	net.	
		%	%	£
19	4% consol. Russian railway bonds, 1880 . .	4	4	22.644.170
20	» » » » » ser. I .	4	4	27.187.532
21	» » » » » ser. II	4	4	48.237.802
	Total 4 per cents	—	—	*501.299.603*
	4½ PER CENT. LOANS.			
65	4½% consol. interior loan, 1 issue.	4½	4,275	7.822.301
66	» » » » 2 »	4½	4,275	7.849.792
54	4½ interior loan, 1893	4½	4,275	10.483.660
	Total 4½ per cents . . .	—	—	*26.155.753*
	5 PER CENT. LOANS.			
13	5% mortgage bonds, Society of Mutual Cred.	5	4,75	726.560
18	5% gold loan, 1884	5	4,75	3.172.061
52	5% lottery loan, 1864	5	4,75	7.567.479
53	» » » 1866	5	4,75	7.762.032
51	5% loan, 1855	5	5	28.390
59	5% perpetual deposits, Bank of Russia. . .	5	5	30.492
49	5% loan, 1822 (Rbl.)	5	5	200.183
48	» » 1820.	5	5	1.574.866
50	» » 1854.	5	5	2.623.611
14	» » 1822 (£)	5	5	4.573.667
	Total 5 per cents	—	—	*28.259.341*
	6 PER CENT. LOANS.			
58	6% loan, 1817—1818 (unalienable)	6	6	168.236
57	» » » »	6	6	3.901.010
	Total 6 per cents	—	—	*4.069.246*
	Grand total of National Debt	—	—	*650.286.663*

On comparing the *interest bearing* National Debt on January 1, 1887 with that on January 1, 1900, it will be seen that it has increased by £ 189.567.318 during the last 13 years.

This has been caused by three things:

1) The construction and purchase by Government of 17.418 miles of railway (see p. 188—189).

2) The sinking of the *non-interest-bearing* Debt of over £ 70.000.000 (for inconvertible paper-money). *De facto*, this debt exists no longer;

3) The conversion of 6%, 5½%, 5% and 4½% Bonds into 4%, the nominal capital of 4 per cents being greater than the nominal capital of bonds replaced (e. g. £ 1.000.000 5% for 1.100.000 4%).

PUBLIC DEBT

January 1, 1900.

I. NOMINAL INTEREST (GROSS) *.

On the 1st of January, 1900, the remainder of the Russian loans entering into the Public Debt ** will reach the general total of £ 650.286.663, consisting of the following:

3 per cent. loans. . . .	£	58.634.486	1.759.035
3 1/2 » » »	»	16.350.154	572.255
3,79 » » »	»	6.504.416	246.517
3,80 » » »	»	9.013.664	342.519
4 » » »	»	501.299.603	20.051.984
4 1/2 » » »	»	26.155.753	1.177.009
5 » » »	»	28.259.341	1.412.967
6 » » »	»	4.069.246	244.155
Total. .	£	650.286.663	25.806.441

II. NOMINAL INTEREST (NET).

2,85 per cent. loans . . .	£	931.734	26.554
3 » » » . . .	»	57.702.752	1.731.083
3,325 » » » . . .	»	660.846	21.973
3 1/2 » » » . . .	»	15.689.308	549.126
3,60 » » » . . .	»	6.504.416	234.159
3,80 » » » . . .	»	261.852.643	9.950.400
4 » » » . . .	»	248.460.624	9.938.425
4,275 » » » . . .	»	26.155.753	1.118.158
4,75 » » » . . .	»	19.228.132	913.336
5 » » » . . .	»	9.031.209	451.560
6 » » » . . .	»	4.069.246	244.155
Total. .	£	650.286.663	25.178.929

* There is an income tax of 5% on some of the Russian loans. In the first part of this table, this income tax is not taken into account while in the second part it is. For instance, the 4 per cent. loans thus taxed are called 3,80 per cent. loans.

** The mortgage bonds of the Bank of Nobility and the Bank of Peasants do not enter into the Public Debt, although they are emitted by the State. These mortgage bonds amount to a total of £ 67.000.000 (sixty-seven millions).

BUDGET OF THE EMPIRE

for 1898.

ESTIMATES AND FULFILMENT.

REVENUE.

1 Rouble = 25,38 d. 1 Rouble = 25,38 d.

Estimates for 1898.	SPECIFICATION OF PARAGRAPHS.	Received.	Over the Estimates.	Under the Estimates.
Roubles.	ORDINARY REVENUE.	Roubles.	Roubles.	Roubles.
	Section I. Direct taxes.			
40.875.716	§ 1. Land, real estate and personal.	41.068.968,99	193.252,99	—
45.277.800	§ 2. On trade and industries	48.167.354,20	2.889.554,20	—
14.424.300	§ 3. On interest payable on stock and accounts current	14.623.727,70	199.427,70	—
100.577.816	**Total. . . .**	**103.860.050,89**	**3.282.234,89**	—
	Section II. Indirect Taxes.			
260.453.000	§ 4. Liquor	289.572.688,22	29.119.688,22	—
34.913.000	§ 5. Tobacco	37.460.961,80	2.547.961,80	—
51.046.000	§ 6. Sugar.	58.561.779,16	7.515.779,16	—
20.782.000	§ 7. Mineral oils. . . .	23.452.499,89	2.670.499,89	—
7.015.200	§ 8. Matches.	6.922.262,04	—	92.937,96
169.260.000	§ 9. Customs.	218.910.348,10	49.650.348,10	—
543.469.200	**Total. . . .**	**634.880.539,21**	**91.504.277,17**	**92.937,96**
			+ 91.411.339,21	
	Section III. Duties.			
31.268.971	§ 10. Stamps, fees and registration of documents	36.957.403,30	5.688.432,30	—
18.580.000	§ 11. Transfers of property	25.906.901,36	7.326,901,36	—
135.000	§ 12. Passports	326.472,56	191.472,56	—
10.000.000	§ 13. Railways: on passengers and on goods in passenger trains. .	11.178.861,72	1.178.861,72	—
3.000.000	§ 14. Fire insurance . .	3.448.898,46	448.898,46	—
7.226.703	§ 15. Miscellaneous duties	8.476.615,59	1.249.912,59	—
70.210.674	**Total. . . .**	**86.295.152,99**	**16.034.478,99**	—

Estimates for 1898.	SPECIFICATION OF PARAGRAPHS.	Received.	Over the Estimates.	Under the Estimates.
Roubles.		Roubles.	Roubles.	Roubles.
	Section IV. Royalties.			
3.524.000	§ 16. Mines	4.085.440,70	561.440,70	—
1.700.000	§ 17. Mint	13.820.840,23	12.120.840,23	—
26.435.100	§ 18. Postal revenue. .	27.405.916,05	970.816,05	—
16.870.000	§ 19. Telegraph and telephone revenue. . .	17.175.316,12	305.316,12	—
85.461.000	§ 20. Government sale of liquor	102.163.762,86	16.702.762,86	—
133.990.100	**Total. . . .**	**164.651.275,96**	**30.661.175,96**	—
	Section V. Property and funds belonging to the State.			
14.390.203	§ 21. Rents	16.740.320,77	2.350.117,77	—
36.864.200	§ 22. Forests.	41.473.867,85	4.609.667,85	—
291.489.311	§ 23. State railways . .	348.206.051,73	56.716.740,73	—
12.289.069	§ 24. State works and mills, technical establishments and magazines.	11.307.385,25	—	981.683,75
13.350.325	§ 25. Interest on funds belonging to the State and profit on banking operations.	14.247.189,29	896.864,29	—
1.744.000	§ 26. Share of the State in profits of railway companies . .	2.372.390,35	628.390,35	—
370.127.108	**Total. . . .**	**434.347.205,24**	**65.201.780,99**	**981.683,75**
			+ 64.220.097,24	
	Section VI. Expropriation of State property.			
593.339	§ 27. Proceeds of sale estate	836.076,05	242.737,05	—
	Section VII. Payments in redemption of land.			
35.094.158	§ 28. From former peasants of private owners	38.018.518,80	2.924,360,80	—
2.282.556	§ 29. From former peasants of Crown appanages	1.830.929,69	—	451.626,31
43.181.586	§ 30. From former peasants of the State . .	46.303.026,50	3.121.440,50	—
80.558.300	**Total . . .**	**86.152.474,99**	**6.045.801,30**	**451.626,31**
			+ 5.594.174,99	

Estimates for 1898.	SPECIFICATION OF PARAGRAPHS.	Received.	Over the Estimates.	Under the Estimates.
Roubles.		Roubles.	Roubles.	Roubles.
	Section VIII. Reimbursement of treasury expenses.			
11.892.571	§ 31. Obligatory repayments from railway companies.	12.429.494,18	536.923,18	—
28.123.997	§ 32. Reimbursement of loans and other expenses	32.549.877,26	4.425.880,26	—
17.301.659	§ 33. Subventions to the Treasury from various sources	16.290.888,68	—	1.010.770,32
2.450.000	§ 34. War indemnity. .	5.001.464,51	2.551.464,51	—
59.768.227	**Total . .**	**66.271.724,63**	**7.514.267,95**	**1.010.770,32**
			+ 6.503.497,63	
	Section IX. Miscellaneous receipts.			
5.163.453	§ 35. Various accidental and unimportant receipts	7.559.944,68	2.396.491,68	—
1.364.458.217	**Total ordinary revenue**	**1.584.854.444,64**	**222.933.245,98**	**2.537.018,34**
			+ 220.396.227,64	
	EXTRAORDINARY RESOURCES.			
3.300.000	§ 36. Perpetual deposits in the State Bank . .	5.100.848	1.800.848	—
—	§ 37. Expropriation of State property in the Bogoslofsky mining district.	1.539.712,16	1.539.712,16	—
—	§ 38. Realization of 4% State *Rente*, issued for redemption and conversion of 4½ per cent. mortgage bonds of the late Mutual Land-Credit Society. .	30.150.000	30.150.000	—
—	§ 39. Realization of 4% State *Rente*, issued to reimburse the Treasury for loans to railway companies . . .	16.891.035	16.891.035	—
—	§ 40. Realization of 4% State *Rente*, issued for final settlement with shareholders of the Fastovo Railway C⁰ .	10.049.698,50	10.049.698,50	—

Estimates for 1898.	SPECIFICATION OF PARAGRAPHS.	Received.	Over the Estimates.	Under the Estimates.
Roubles.		Roubles.	Roubles.	Roubles.
—	§ 41. Realization of 4% State *Rente* issued for redemption before date of several 4% railway bonds . . .	10.000.000	10.000.000	—
—	§ 42. Realization of 4% State *Rente* issued to cover part of the expenses of redeeming 5 grades of Treasury bills, issued in 1890	9.975.000	9.975.000	—
—	§ 43. Reimbursement of advances and loans to Ivangorod-Dombrov railway C⁰. .	3.476.122,23	3.476.122,23	—
—	§ 44. Realization of 4% State *Rente*, remaining after exchanging 5% Vistula Railway shares for *rente* . .	589.351,88	589.351,88	—
—	§ 45. Balance of building capital and other sums of private railway companies that have passed over to Government . . .	46.068,21	46.068,21	—
3.300.000	**Total extraordinary resources. . .**	87.817.835,98	84.517.835,98	—
1.367.758.217	**General total. . .**	1.672.672.280,62	307.451.081,96	2.537.018,34
			+ 304.914.063,62	

№	Estimates for 1898.	SPECIFICATION OF ITEMS.	Paid out.	Balance to be paid out.	Total.	Over the Estimates.	Under the Estimates.
	Roubles.	**ORDINARY EXPENDITURE.**	Roubles.	Roubles.	Roubles.	Roubles.	Roubles.
		1. PUBLIC DEBT.					
1 to 21	272.092.732	General total.	232.929.184,52	40.584.766,91	273.513.951,43	7.997.410,75	6.576.191,32
						+ 1.421.219,43	
		2. HIGHER ADMINISTRATION OF THE EMPIRE.					
24	1.620.307	Council of State and Office of the Council.	1.746.235,48	367,40	1.746.602,88	126.295,88	—
25	137.455	Office of the Committee of Ministers. . .	149.730	—	149.730	12.275	—
26	603.510	Office of H. M. the Emperor	659.699,01	145	659.844,01	56.334,01	—
27	251.570	Office of petitions addressed to H. M. the Emperor.	284.038,85	45	284.083,85	32.513,85	—
	2.612.842	Total for Higher Administration. . .	2.839.703,34	557,40	2.840.260,74	227.418,74	—
		3. JURISDICTION OF THE HOLY SYNOD.					
28	284.434	Central administration	286.047,41	159,49	286.206,90	1.772,90	—
29	1.577.221	Ecclesiastical consistories and administration, diocesan offices, cathedrals and suffragan bishops.	1.599.332,44	303,85	1.599.636,29	22.415,29	—
30	416.744	Monasteries and convents	415.850,06	857,07	416.707,13	—	36,87
31	9.264.871	Town and country clergy, missions and missionaries.	9.066.946,29	201.005,18	9.267.951,47	3.080,47	—
32	7.414.601	Ecclesiastical educational establishments .	6.936.746,67	477,452,58	7.414.199,25	—	401,75
33	136.644	Orthodox religious establishments in foreign countries.	141.617,82	1.154,10	142.771,92	6.127,92	—
34	633.496	Building expenses and maintenance of buildings	475.973,53	180.498,43	656.471,96	22.975,96	—
35	546.729	Miscellaneous expenses	498.552,80	13.597,44	512.150,24	—	34.578,76

36	100.201	Expenses on account of the budget of 1899	100.201	—	100.201	—	—
	—	Unforeseen expenses	37.310,73	2.833,75	40.144,48	40.144,48	—
	20.374.941	Total for Jurisdiction of the Holy Synod.	**19.558.578,75**	**877.861,89**	**20.436.440,64**	**96.517,02**	**35.017,38**
						+ 61.499,64	
		4. MINISTRY OF THE IMPERIAL HOUSEHOLD.					
37	9.786.073	Maintenance of members of the Imperial Family, of the Grand Ducal households and of institutions subordinate to the Ministry of the Imperial Household.					
38	2.811.419	Maintenance of Imperial theatres and schools attached to them, the Imperial Academy of Arts, the Archeological Commission and the Museum of Alexander III	12.732.509,07	7.911,23	12.740.420,30	142.928,30	—
	12.597.492	Total for Ministry of the Imperial Household	**12.732.509,07**	**7.911,23**	**12.740.420,30**	**142.928,30**	—
		5. MINISTRY OF FOREIGN AFFAIRS.					
39	431.972	Central administration	506.675,54	338,56	507.014,10	75.042,10	—
40	1.891.750	Embassies and legations	1.906.431,50	—	1.906.431,50	14.681,50	—
41	1.317.162	Consulates and consular agencies	1.272.134,42	—	1.272.134,42	—	45.027,58
42	891.571	House rent and extraodinary expenses abroad	912.317,08	—	912.317,08	20.746,08	—
43	269.721	Miscellaneous expenses	291.267,68	617,97	291.885,65	22.164,65	—
	—	Unforeseen expenses	56.904,53	71.463,21	128.367,74	128.367,74	—
	4.802.176	Total for the Ministry of Foreign Affairs.	**4.945.730,75**	**72.419,74**	**5.018.150,49**	**261.002,07**	**45.027,58**
						+ 215.974,49	
		6. MINISTRY OF WAR.					
44	2.448.707	Central administration	2.470.450,48	1,231,07	2.471.681,55	22.974,55	—
45	8.580.981	Local administration	8.506.934,64	15.704,44	8.522.639,08	—	58.341,92

№	Estimates for 1898.	SPECIFICATION OF ITEMS.	Paid out.	Balance to be paid out.	Total.	Over the Estimates.	Under the Estimates.
	Roubles.		Roubles.	Roubles.	Roubles.	Roubles.	Roubles.
46	8.109.494	Technical services and educational establishments	8.196.358,93	83.584,92	8.279.943,85	170.449,85	—
47	4.160.202	Medical establishments and services	3.906.324,75	404.855,06	4.311.179,81	150.977,81	—
48	23.532.062	Clothing and equipment	22.359.124,99	1.171.817,98	23.530.942,97	—	1.119,03
49	45.927.759	Provisions	46.916.765,27	857.033,01	47.773.798,28	1.846.039,28	—
50	18.827.327	Forage	20.738.848,81	245.865,34	20.984.714,15	2.157.387,15	—
51	64.635.022	Pay	63.407.369,29	344.718,96	63.752.088,25	—	882.933,75
52	17.525.315	Rent and maintenance of buildings	15.903.149,90	1.574.778,60	17.477.928,50	—	47.386,50
53	21.501.587	Building expenses	17.656.780,33	5.395.318,06	23.052.098,39	1.550.511,39	—
54	10.475.271	Construction and improvement of artillery and supplies	4.972.249,50	4.757.020,10	9.729.269,60	—	746.001,40
55	3.051.157	Field and garrison artillery and practice	2.603.382,63	450.453,38	3.053.836,01	2.679,01	—
56	11.133.273	Transport, travelling expenses, couriers and despatches	11.272.306,08	472.984,20	11.745.290,28	612.017,28	—
57	1.293.674	Expenses of conscription	1.253.858,62	55.801,44	1.309.660,06	15.986,06	—
58	2.897.741	Exercise of reserve troops and militia	2.462.695,18	104.081,56	2.566.776,74	—	330.964,26
59	3.223.880	Rewards and relief fund	3.752.872,47	66.659,62	3.819.532,09	595.652,09	—
60	4.428.968	Deductions, allowances and grants towards the formation of pension fund	4.431.849,84	—	4.431.849,84	2.881,84	—
61	1.060.191	Expenses of the Governor-Generalship of Turkestan and the Trans-Caspian province	986.999,69	57.730,08	1.044.729,77	—	15.461,23
62	659.576	Extraordinary expenses	695.435,29	1.450,00	696.885,29	37.309,29	—
63	5.109.595	Working expenses of the Trans-Caspian railway	4.591.410,40	227.094,10	4.818.504,50	—	291.090,50
64	1.952.300	Miscellaneous expenses	1.864.812,75	85.223,89	1.950.036,64	—	2.263,36
65	19.220.773	Re-armament	16.173.708,44	3.276.065,57	19.449 774,01	229.001,01	—
66	129.898	Preparation of special reserves of supplies	109.306,87	20.591,13	129.898	—	—

67	328.911	Reserve fund	—	—	—	—	328.911
68	8.595.000	Expenses on account of the budget for 1899.	—	—	—	—	8.595.000
—	—	Unforeseen expenses	14.040.374,91	4.333.447,40	18.373.822,31	18.373.822,31	—
	288.808.664	Total for Ministry of War	**279.273 370,06**	**24.003.509,91**	**303.276.879,97**	**25.767.688,92**	**11.299.472,95**
						+ **14.468.215,97**	
		7. MINISTRY OF MARINE.					
69	1.826.300	Central administration and administration of ports	1.829.741,15	386,52	1.830.127,67	3.827,67	—
70	461.357	Rewards and relief fund	455.512,09	1.264	456.776,09	—	4 580,91
71	753.458	Educational establishments	819.788,24	54.891,86	874.680,10	121.222,10	—
72	895.655	Medical establishments and services	887.243,45	5.955,47	893.198,92	—	2.456,08
73	4.357.052	Pay	3.897.176,65	2.128,16	3.899 304,81	—	457.747,19
74	1.034.612	Provisions	941.195,72	2.480,24	943.675,96	—	90.936,04
75	1.804.475	Clothing	1.648.709,16	5.474,91	1.654.184,07	—	150.290,93
76	11.180.179	Navigation	10.619.810,45	26.468,31	10.646.278,76	—	533.900,24
77	706.247	Hydrographic department	609.791,74	94.049,32	703.841,06	—	2.405,94
78	8.317.354	Marine artillery, torpedo service and electric light	6.325.505,76	1.974.694	8.300.199,76	—	17.154,24
79	19.316.976	Shipbuilding	16.824.852,90	3.794.784,95	20.619.637,85	1.302.661,85	—
80	4.369.637	Works and docks	3.820.937,35	343.919,20	4.164.856,55	—	204.780,45
81	4.192.977	Rent and maintenance of buildings and building expenses	2.366.480,62	1.675.418,39	4.041.899,01	—	151.077,99
82	732.900	Special missions	725.295,96	85.210,97	810.506,93	77.606,93	—
83	1.170.767	Miscellaneous expenses	1.258.426,62	50.060,05	1.308.486,67	137.719,67	—
84	5.700.000	Construction of Libau harbour and improvement of the port of Vladivostok	4.167.474,88	1.532.525,12	5.700.000	—	—
85	230.054	Expenses on account of the budget for 1899.	152.345,79	50.000	202.345,79	—	27.708,21
—	—	Unforeseen expenses	239.257,44	—	239.257,44	239.257,44	—
	67.050.000	Total for Ministry of Marine	**57.589.545,97**	**9.699.711,47**	**67.289 257,44**	**1.882.295,66**	**1.643.038,22**
						+ **239.257,44**	

№	Estimates for 1898.	SPECIFICATION OF ITEMS.	Paid out.	Balance to be paid out.	Total.	Over the Estimates.	Under the Estimates.
	Roubles.	8. MINISTRY OF FINANCE.	Roubles.	Roubles.	Roubles.	Roubles.	Roubles.
86	3.228.422	Central administration	3.309.108,95	9.106,76	3.318.215,71	89.793,71	—
87	40.180.252	Local administration	40.024.495,94	525.262,28	40.549.758,22	369.506,22	—
88	310.053	Educational establishments.	233.212,40	91.258,95	324.471,35	14.418,35	—
89	1.416.703	Printing of bonds, bank notes, stamps, etc.	1.408.311,92	1.258,94	1.409.570,86	—	7.132,14
90	38.254.000	Pensions and relief fund.	38.680.445,35	6.282,40	38.686.727,75	432.727,75	—
91	9.752.393	Subsidies to various public institutions and shareholding companies	10.852.385,99	70.678,60	10.923.064,59	1 170.671,59	—
92	1.200.000	Advances to railway companies in guarantee of net profit.	1.000.000	—	1.000.000	—	200.000
93	319.739	Interest and redemption of bonds and shares of railway companies bought out by the State, the accounts of the transfer not being yet closed.	191.225,62	128 513,38	319.739	—	—
94	2.833.668	Indemnities for reduction of bank interest and for expropriated sources of income.	2.799.848,05	365,19	2.800.213,24	—	33.454,76
95	1.660.500	Reimbursement of sums unduly paid into the Treasury	1.304.628,60	18.683,79	1.323.312,39	—	337.187,61
96	667.000	Conscription expenses	667.042,58	11.241,75	678.284,33	11.284,33	—
97	73.184.721	Expenses of Government sale of spirits	68.583 443,53	1.890.247,19	70.473.690,72	—	2.711.030,28
98	5.721.554	Work preparatory to the introduction of Government sale of spirits.	5.532.681,16	1.924.382,60	7.457.063,76	1.735.509,76	—
99	6.553.778	Rent, building, material and working expenses connected with the excise, customs and mint.	5.721.677,81	851.763,96	6.573,441,77	19.663,77	—
100	2.640.000	Expenses resulting from measures anterior to the budget or from existing regulations	25.771,45	9.278,24	35.049,69	—	2.604.950,31
101	1.542.048	Loans, advances and other expenses on					

103	4.922.286	Miscellaneous expenses	4.334.039,72	276.066,50	4.610.106,22	—	312.179,78
—	—	Unforeseen expenses	4.946.525,22	767.298,36	5.713.823,58	5.713.823,58	—
	211.188.038	Total for Ministry of Finance	207.731.820,40	6.600.258,12	214.332.078,52	9.681.285,54	6.537.245,02
						+ 3.144.040,52	
		9. MINISTRY OF AGRICULTURE AND STATE DOMAINS.					
104	1.381.910	Central administration	1.362.888,57	16.062,42	1.378.950,99	—	2.959,01
105	9.002.000	Local administration	8.831.893,10	116.295,19	8.948.188,29	—	53.811,71
106	1.953.453	Educational and model establishments in the forest, agricultural and mining departments	1.916.691,21	21.455,47	1.938.146,68	—	15.306,32
107	14.748.902	Building, material and working expenses	13.531.945,27	1.120.280,48	14.652.225,75	—	96.676,25
108	4.319.824	Provincial and communal taxes on State lands and forests	4.308.436,51	5.952,88	4.314.389,39	—	5.434,61
109	1 771.734	Temporary annuities	1.777.006,86	36.217,82	1.813.224,68	41.490,68	—
110	2.139.044	Miscellaneous expenses	1.987.773,44	96.667,39	2.084.440,83	—	54.603,17
111	421.116	Expenses on account of the budget for 1899	152.726,07	198.873,49	351.599,56	—	69.516,44
—	—	Unforeseen expenses	114.161,26	20.100,81	134.262,07	134.262,07	—
	35.737.983	Total for Ministry of Agriculture and State Domains	33.983.522,29	1.631.905,95	35.615.428,24	175.752,75	298 307,51
						— 122.554,76	
		10. MINISTRY OF THE INTERIOR.					
112	1.338.083	Central administration	1.367.150,93	10.482,09	1.377.633,02	39.550,02	—
113	51.784.708	Provincial administration	51.355.713,40	291.451,93	51.647.165,33	—	137.542,67
114	133.604	Educational establishments	132.904,41	696,65	133.601,06	—	2,94
115	1.718.065	Clergy of foreign creeds	1.617.342,82	74.370,36	1.691.713,18	—	26.351,82
116	2.935.736	Medical and quarantine services	2.863.177,57	49.257,56	2.912.435,13	—	23.300,87
117	2.085.245	Rent and building expenses	1.851.085,02	229.826,53	2.080.911,55	—	4.333,45
118	821.986	Subsidies to charitable institutions, towns, different establishments and private persons	784.094,88	19.708,82	803.803,70	—	18.182,30

№	Estimates for 1898.	SPECIFICATION OF ITEMS.	Paid out.	Balance to be paid out.	Total.	Over.	Under.t
						the Estimates.	
	Roubles.		Roubles.	Roubles.	Roubles.	Roubles.	Roubles.
119	2.337.881	Postal and telegraph services.	2.295.962,53	40.351,41	2.336.313,94	—	1.567,06
120	6.796.200	Post stations.	6.708.627,85	96.694,49	6.805.322,34	9.122,34	—
121	4.554.878	Repair and extensions of telegraph and telephone lines	3.430,686,83	1.124.191,17	4.554.878	—	—
122	1.412.000	Special missions.	1.417.232,60	76.118,09	1.493.350,69	81.350,69	—
123	4.256 825	Miscellaneous expenses	3.410.842,33	740.506,27	4.151.348,60	—	105.476,40
—	—	Unforeseen expenses	179.804,85	8.084,64	187.889,49	187.889,49	—
	80.175.211	Total for Ministry of the Interior. . .	**77.414.626,02**	**2.761.740.01**	**80.176.366,03**	**317.912.54**	**316.757,51**
						+ 1.155,03	
		11. MINISTRY OF PUBLIC INSTRUCTION.					
124	330.632	Central administration	350.301,53	7.260,95	357.562,48	26.930,48	—
125	573.416	Administration of educational districts . .	571.172,20	628,81	571.801,01	—	1.614,99
126	3.949.190	Universities	3.835.215,33	110.148,87	3.945.364,20	—	3.825,80
127	9.133.664	Secondary education: classical, modern, industrial, etc.	9.017.336,48	72.176,34	9.089.512,82	—	44.151,18
128	4.813.077	Primary education.	4.703,199,48	77.145,34	4.780.344,82	—	32.732,18
129	1.229 970	Training establishments	1.222.367,93	3.921,57	1.226.289,50	—	3.680,50
130	1.450.443	Special schools	1.458.434,23	16.994,75	1.475.428,98	24.985,98	—
131	2.314.864	Subsidies to scientific research and teaching; training of professors and teachers.	2.305.496,50	20.166,66	2.325.663,16	10.799,16	—
132	1.814.799	Building expenses	1.487.392,64	790.736,75	2.278.129,39	463.330,39	—
133	830.788	Miscellaneous expenses	838.484,51	5.084,38	843.568,89	12.780,89	—
—	—	Unforeseen expenses.	25.924,08	1.378.84	27.302,92	27.302,92	—
	26.440.843	Total for Ministry of Public					

134	2.720.256	Central administration	2.665.005,55	20.836,11	2.685.841,66	—	34.414,34
135	2.342.172	Local administration	2.257.926,90	41.335,69	2.299.262,59	—	42.909,41
136	285.488	Educational establishments	282.730,69	2.756,67	285.487,36	-	0,64
137	10.904.960	Rivers and canals	7.775.463,11	3.105.011,87	10.880.474,98	—	24.485,02
138	5.146.539	Ports	2.549.270,58	2.593.230,43	5.142.501,01	—	4.037,99
139	12.516.098	Roads	8.522.272,55	3.993.787,61	12.516.060,16	—	37,84
140	188.323.951	Working expenses of State railways	181,391.413,50	6.600.801,82	187.992.215,32	—	331.735,68
141	40.992.347	Development and improvement of railways	26.614.031,27	14.371.315,73	40.985.347	—	7.000
142	945.421	Miscellaneous expenses	638.407,14	311.562,05	949.969,19	4.548,19	—
143	500.000	Expenses on account of the budget for 1899	473.033,42	12.857,71	485.891,13	—	14.108,87
—	—	Unforeseen expenses	615.971,18	156.367,09	772.338,27	772.338,27	—
	264.677 232	Total for Ministry of Ways of Communication	**233.785.525,89**	**31.209.862,78**	**264.995.388,67**	**776.886,46**	**458.729,79**
						+ 318.156,67	
		13. MINISTRY OF JUSTICE.					
144	1.911.827	The Senate and institutions subordinate to it	1.917.322,80	2.410,17	1.919.732,97	7.905,97	—
145	617.192	Central administration	622.710,14	1.822.,78	624.532,92	7.340,92	—
146	21.234.817	Courts and tribunals of all descriptions	21.102.292,36	52.995,49	21.155.287,85	—	79.529 15
147	1.691.153	Surveying	1.604.900,37	43.137,10	1.648.037,47	—	43.115,53
148	228.293	Imperial School of Law	228.087,14	—	228.087,14	—	205,86
149	1.456.757	Special missions and travelling expenses	1.473.278,85	6.609,24	1.479.888,09	23.131,09	—
150	442.454	Building expenses	231.876,54	210.577,46	442.454	—	—
151	1.104.000	Expenses connected with the administration of justice	1.068.194,41	28.997,53	1.097.191,94	—	6.808,06
152	13,184.781	Prison department	12.222.258,28	687.582,79	12.909.841,07	—	274.939,93
153	682.000	Miscellaneous expenses	641.300,48	4.631,71	645.932,19	—	36.067,81

№	Estimates for 1898.	SPECIFICATION OF ITEMS.	Paid out.	Balance to be paid out.	Total.	Over the Estimates.	Under the Estimates.
	Roubles.		Roubles.	Roubles.	Roubles.	Roubles.	Roubles.
154	180.000	Expenses on account of the budget for 1899	178.285,97	—	178.285,97	—	1.714,03
»	»	Unforeseen expenses	5.658,82	464,71	6.123,53	6.123,53	—
	42.733.274	Total for Ministry of Justice . . .	41.296.166,16	1.039.228,98	42.335.395,14	44.501,51	442.380,37
						— 397.878,86	
		14. DEPARTMENT OF CONTROL.					
155	7.178.935	Department of Control, with institutions subordinate to it	7.032.670,29	53.151,11	7.085.821,40	—	93.113,60
		15. ADMINISTRATION OF STUDS.					
156	47.746	Central administration	47.745,96	—	47.745,96	—	0,4
157	285.684	Studs	284.910,11	40,87	284.950,98	—	733,02
158	1.209.660	Building, material and working expenses.	1.203.906,33	90.332,25	1.294.238,58	84.578,58	—
159	71.760	Miscellaneous expences	71.601,34	37,39	71.638,73	—	121,27
	»	Unforeseen expenses	114 32	—	114,32	114,32	—
	1.614.850	Total for Administration of Studs. .	1.608.278,06	90.410,51	1.698.688,57	84.692,90	854,33
	1.338.085.213					+ 83.838,57	
160	12.000.000	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year	—	—	—	—	12.000.000
	1.350.085.213	Total ordinary expenditure	1.238.536.556,48	119.738.939,27	1.358.275.495,75	48.022.422,98	39.832.140,23
						+ 8.190.282,7	
		EXTRAORDINARY EXPENDITURE.					
161	37.447.020	Construction of the Siberian railway, without rolling stock	26.322.844,74	11.124.175,26	37.447.020	—	—
162	3.718.363	Auxiliary undertakings in connection with the construction of the Siberian railway.	3.265.750,42	349.015,34	3.614.765,76	—	103.597,24
163	13.565.182	Construction of other railways for general purposes	5.352.857,52	8.634.644,67	13.987.502,19	422.320,19	—

		stock of other railways	34.452.874,81	14.781.240,19	49.234.115	—		30
166	10 000.000	Indemnities to private persons and institutions for repeal of the exclusive right to sell liquor in retail	2.674.427,22	7.325.572,78	10.000.000	—		—
—	—	Shipbuilding	10.652.051,41	79.347.948,59	90.000.000	90.000.000		—
—	—	Sinking of non-interest-bearing debt for bank notes issued	75.000.000	—	75.000.000	75.000.000		—
—	—	Loans to support general provision fund and preservation of agricultural cattle .	33.763.688,52	1.450.829,48	35.214.518	35.214.518		—
—	—	Redemption before date of 4½ per cent. mortgage bonds of late Mutual Land-Credit Society	30.376.236,88	1.762.313,12	32.138.550	32.138.550		—
—	—	Loans to railway companies	24.800.000	—	24.800.000	24.800.000		—
—	—	Sinking of 5 grades of Treasury bills .	11.407.550	2.147.450	13.555.000	13.555.000		—
—	—	Redemption before date of 4% interior loan and 4% Government railway bonds.	9.191.756,76	2.739.043,24	11.930.800	11 930.800		—
—	—	Redemption before date of 4½ per cent. Chief Russian Co's railway bonds and 5 per cent. bonds of Transcaspian and Moscow-Smolensk railways	5.202.375,81	682.565,69	5.884.941,50	5.884.941,50		—
—	—	Working expenses of redemption of the late Mutual Land Credit Society's 4½% mortgage bonds, Chief Russian Co's 4½% railway bonds, Transcaucasian and Moscow-Smolensk 5% railway bonds and issue of 3 8/10 per cent. converted bonds	770.730,32	167.224,54	937.954,86	937.954,86		—
—	—	Expenses of exchanging Fastovo railway shares.	189.629,31	470,91	190,100,22	190.100,22		—
—	—	Expenses of exchanging one share of late Orel-Vitebsk railway Co. for bond of same railway.	268,29	—	268,29	268,29		—
	123.964.710	Total extraordinary expenditure . .	276.748.602,51	137.186.933,31	413.935.535,82	290.074.453,06		103.627,24
						+ 289.970.825,82		
	1.474.049 923	General total	1.515.285.158,99	256.925.872,58	1.772.211.031,57	338.096.876,04		39.935.767,47
						+ 298.161.108,57		

SUMMARY OF BUDGET, CLOSED FOR 1898.

№№	REVENUE.	Estimates for 1898.	Received for 1898.
	I. ORDINARY REVENUE.	Roubles.	Roubles.
1	Direct taxes	100.577.816	103.860.050,89
2	Indirect taxes	543.469.200	634.880.539,21
3	Duties	70.210.674	86.295.152,99
4	Royalties	133.990.100	164.651.275,96
5	Property and funds belonging to the State	370.127.108	434.347.205,24
6	Expropriation of State property	593.339	836.076,05
7	Payments in redemption of land	80.558.300	86.152.474,99
8	Reimbursement of Treasury expenses	59.768.227	66.271.724,63
9	Miscellaneous revenues	5.163.453	7.559.944,68
	Total ordinary revenue	1.364.458.217	1.584.854.444,64
	Balance from closed budgets of former years:		
	transferred to budget of 1898 for expenditure 43.258,47		
	free balance 11.262.340,49		
		—	11.305.598,96
	General total ordinary revenue	1.364.458.217	1.596.160.043,60

№№	EXPENDITURE.	Estimates for 1898.	Paid out in 1898.	Balance to be paid out.	Total.
	I.		Fulfilment of ordinary budget for 1898.		
	ORDINARY EXPENDITURE.	Roubles.	Roubles.	Roubles.	Roubles.
1	Public debt	272.092.732	232.929.184,52	40.584.766,91	273.513.951,43
2	Higher Administration of the Empire	2.612.842	2.839.703,34	557,40	2.840.260,74
3	Jurisdiction of the Holy Synod	20.374.941	19.558.578,75	877.861,89	20.436.440,64
4	Ministry of the Imperial Household	12.597.492	12.732.509,07	7.911,23	12.740.420,30
5	» of Foreign Affairs	4.802.176	4.945.730,75	72.419,74	5.018.150,49
6	» of War	288.808.664	279.273.370,06	24.003.509,91	303.276.879,97
7	» of Marine	67.050.000	57.589.545,97	9.699.711,47	67.289.257,44
8	» of Finance	211.188.038	207.731.820,40	6.600.258,12	214.332.078,52
9	» of Agriculture and State Domains	35.737.983	33.983.522,29	1.631.905,95	35.615.428,24
10	» of the Interior	80.175.211	77.414.626,02	2.761.740,01	80.176.366,03
11	» of Public Instruction	26.440.843	25.815.324,91	1.105.643,26	26.920.968,17
12	» of Ways of Communication	264.677.232	233.785.525,89	31.209.862,78	264.995.388,67
13	» of Justice	42.733.274	41.296.166,16	1.039.228,98	42.335.395,14
14	Department of Control	7.178.935	7.032.670,29	53.151,11	7.085.821,40
15	Administration of Studs	1.614.850	1.608.278,06	90.410,51	1.698.688,57
16	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year	12.000.000	»	»	»
	Total ordinary expenditure	**1.350.085.213**	**1.238.536.556,48**	**119 738.939,27**	**1.358.275.495,75**
	Surplus of ordinary revenue	14.373.004	»	»	237.884.547,85
		1.364.458.271	»	»	**1.596.160.043,60**

IMPERIAL REVENUE.	Estimates for 1898.	Received for 1898.
EXTRAORDINARY RESOURCES.	Roubles.	Roubles.
1. Perpetual deposits of private persons in the State Bank	3.300.000	5.100.848,00
2. Expropriation of State property in the Bogoslofsky mining district	—	1.539.712,16
3. Realization of 4% State rentes, issued for redemption of 4½% mortgage bonds (not presented for conversion) of late Mutual Land-Credit Society	—	30.150.000,00
4. Realization of 4% State rentes, issued to reimburse Treasury for loans to railway companies	—	16.891.035,00
5. Realization of 4% State rentes, issued for final settlement with shareholders of Fastovo Railway C°	—	10.049.698,50
6. Realization of 4% State rentes, issued for redemption before date of various 4% Government railway bonds, freed from income tax on monetary capital	—	10.000.000
7. Realization of 4% State rentes, issued to cover part of expenses of redeeming 5 series of Exchequer bills, issued in 1893	—	9.975.000
8. Reimbursement of advances and loans to Ivangorod-Dombrovo Railway C°	—	3.476.122,23
9. Realization of 4% State rentes, remaining after exchange of 5% Vistula Railway shares	—	589.351,88
10. Balance of building funds and other money of private railway now belonging to Government	—	46.068,21
Total extraordinary resources	3.300.000	87.817.835,98
Balance from closed budgets of former years: transferred to budget of 1898 for expenditure 3.436.727; free balance 2.344.848,45	—	5.781.575,45
General total extraordinary resources	3.300.000	93.599.411,43
Excess of extraordinary expenditure over extraordinary resources	120.664.710	320.336.124,39
Grand total of ordinary and extraordinary revenue	1.367.758.217	1.689.759.455,03
General excess of expenditure for 1898	106.291.706	82.451.576,54
	1.474.049.923	1.772.211.031,57

IMPERIAL EXPENDITURE.	Estimates for 1898.	Paid out in 1898.	Balance to be paid out.	Total.
		Fulfilment of extraordinary budget for 1898.		
EXTRAORDINARY EXPENDITURE.	Roubles.	Roubles.	Roubles.	Roubles.
Construction of Siberian railway, without rolling stock	37.447.020	26.322.844,74	11.124.175,26	37.447.020,00
Auxiliary undertakings in connection with the construction of Siberian railway	3.718.363	3.265.750,42	349.015,34	3.614.765,76
Construction of other railways for general purposes	13.565.182	5.352.857,52	8.634.644,67	13.987.502,19
Construction of local railways of an inexpensive type	10.000.000	3.325.560,50	6.674.439,50	10.000.000,00
Purchase of rolling stock for Siberian railway & increase of rolling stock of other railways	49.234.145	34.452.874,81	14.781.240,19	49.234.115,00
Indemnities to private persons and institutions for repeal of exclusive right of selling liquor in retail	10.000.000	2.674.427,22	7.325.572,78	10.000.000,00
Shipbuilding (extraordinary)	—	10.652.051,41	79.347.948,59	90.000.000,00
Sinking of non-interest-bearing debt for bank notes issued	—	75.000.000,00	—	75.000.000,00
Loans to support general provision fund and preservation of agricultural cattle	—	33.763.688,52	1.450.829,48	35.214.518,00
Redemption before date of 4½% mortgage bonds of late Mutual Land-Credit Society	—	30.376.236,88	1.762.313,12	32.138.550,00
Loans to railway companies	—	24.800.000,00	—	24.800.000,00
Redemption of 5 series of Exchequer bills	—	11.407.550,00	2.147.450,00	13.555.000,00
Redemption before date of 4% interior loan & 4% Government railway bonds	—	9.191.756,76	2.739.043,24	11.930.800,00
Redemption before date of 4½% Chief Russian Co's railway bonds, & 5% bonds of Transcaucasian & Moscow-Smolensk railways	—	5.202.375,81	682.565,69	5.884.941,50
Working expenses of redemption of the late Mutual Land-Credit Society's 4½% mortgage bonds, Chief Russian Co's 4½% railway bonds, Transcaucasian & Moscow-Smolensk 5% railway bonds, and issue of $3^{8}/_{10}$% converted bonds	—	770.730,32	167.224,54	937.954,86
Supplementary payment in exchanging Fastovo railway shares	—	189.629,31	470,91	190.100,22
Expenses of exchanging one share of late Orel-Vitebsk Railway Co. for bond of same	—	268,29	—	268,29
Total extraordinary expenditure	123.964.710	276.748.602,51	137.186.933,31	413.935.535,82
General total of ordinary and extraordinary expenditure	1.474.049.923	1.515.285.158,99	256.925.872,58	1.772.211.031,57

Increase of liabilities or decrease of assets.

	Roubles.	£
FULFILMENT OF EXTRAORDINARY BUDGET FOR 1898.		
New Loans.		
Perpetual deposits of private persons in Bank of Russia	5.100.848,00	539.339,9
Realization of 4% *Russian rente,* issued for payment on 4½% mortgage bonds (not presented for conversion), of the late Mutual Land-Credit Society, which bonds, since 1896, have been entered into the National Debt	30.150.000,00	3.187.920,8
Realization of 4% *Russian rente,* issued to cover advances (under the head of *Capital* *) made by the State to railway companies	16.891.035,00	1.785.979,5
Realization of 4% *Russian rente,* issued to buy up the shares of the Fastovo Railway Co. (Decree of April 28, 1898).	10.049.698,50	1.062.608,4
Realization of 4% *Russian rente* **, issued to reimburse (in one operation) various issues of 4% railway bonds entering into the National Debt, and free from income tax on securities (=converting 4% into 3,80%)	10.000.000,00	1.057.353,5
Realization of 4% *Russian rente,* issued to cover (in part) the redemption of 5 series of Exchequer bills, which enters into the National Debt ***	9.975 000,00	1.054.710,1
Miscellaneous	4.111.542,32	434.735,3
Expropriation of State Property		
Sale of one mine.	1.539.712,16	162.801,9
Total extraordinary resources. . . .	87.817.835,98	9.285.449,6
Unexpended grants from former budgets, now closed:		
applied to cover expenditure of 1898. . . . . 3.436.727 r. 00 c		
at the disposal of the Treasury.. . . . . 2.344.848 r. 45 c		
	5.781.575,45	611.316,8
General total of extraordinary resources . .	*93.599.411,43*	*9.896.766,4*

* The whole sum advanced has been used for *new* construction, and *purchase* of *materiel.* Advances in guarantee of interest on railway shares (the amount is decreasing greatly) have always figured in the ordinary budget.

** The 4% *Russian rente* is subject to the tax on income derived from monetary capital.

*** See p. 184 and p. 190.

APITALIST, CREDITOR AND DEBTOR.
CREASE OF ASSETS AND LIABILITIES.
RCHASE OF RAILWAYS, EXPROPRIATION OF STATE MINES, ETC., UNFORESEEN EXPENSES.

Increase of assets and decrease of liabilities.

FULFILMENT OF EXTRAORDINARY BUDGET FOR 1898.	Roubles.	£.
Railways.		
Construction of Siberian railway	37.447.020,00	3.959.473,77
Auxiliary undertaking connected with the above (colonisation, etc.)	3.614.765,76	382.208,55
Construction of railways for general purposes	13.987.502,19	1.478.973,42
» » » local purposes	10.000.000,00	1.057.353,50
Purchase of rolling stock for Siberian railway, and increase of rolling stock of other railways	49.234.115,00	5.205.786,38
Advances of capital.		
Advances to railway companies	24.800.000,00	2.622.236,68
Total for railways	*139.083.402,95*	*14.706.032,30*
Repayment of debt.		
Partial amortization of non-interest-bearing debt of Treasury for bank notes issued	75.000.000,00	7.930.151,25
Payment of 4½% mortgage bonds (not presented for conversion) of the late Mutual Land-Credit Society	32.138.550,00	3.398.180,83
Payment of 5 series of Exchequer bills	13.555.000,00	1.433.242,67
Payment before date of 4% *Interior loan* & 4% State Railway bonds	11.930.800,00	1.261.507,31
Payment before date of 4½% bonds of Chief Russian Railway C°, & 5% bonds of Transcaucasian and Moscow-Smolensk railways	5.884.941,50	622.246,40
Expenses of various conversions	1.128.323,37	119.303,63
Total for repayment of debt	*139.637.614,87*	*14.764.632,09*
Expropriation of private privileges unprofitable to the Treasury.		
Indemnities for loss of propination rights (i.e., the sole right of selling liquor in retail	10.000.000,00	1.057.353,50
Extraordinary expenses, causing neither increase of assets nor decrease of liabilities *.		
Shipbuilding (Decree of Feb. 24, 1898)	90.000.000,00	9.516.181,50
Expenses in consequence of bad harvest in 1898	35.214.518,00	3.723.419,39
Total	*413.935.535,82*	*43.767.618,78*

*) In our opinion, these two items, amounting to 125.214.518 r., should be placed in the ordinary budget. The purchase of men-of-war by the State is not an investment of capital, but an act of political necessity.

NATIONAL DEBT, PENSIONS, RAILWAYS (WORKING EXPENSES, ADV

STAT

N. B. Some of the figures are approximate.

a) Connected w

b) not necessarily con

LIABILITIES. *From the report of the Department of St*

FULFILMENT OF THE ORDINARY BUDGET FOR 1898.	Roubles.	£
1. National Debt, including:		
(a) Payment of land redemption bonds issued to former proprietors of serfs: about 32.000.000 r. (£ 3.383.531)— (see next page, *Redemption of Land*).		
(b) Annual payment (3.073.819 r. = £ 325.011 r.) by the Treasury to Ministry of Imperial Household under the head of Former serfs of Crown Appanages (see next page, *Redemption of Land*, b.).		
(c) Payment on State railway bonds (and on a portion of private railways: consolidated bonds) — *total*: about 105.000.000 r. (£ 11.102.212).		
National Debt (in the strict sense)+a+b+c *	{ 273.513.951 { 3.073.819	28.920.093,3 325.011,3
2. Advances to guaranteed railways, and payments on bonds issued by companies bought up by the State, the accounts of the transfer not being yet closed	1.319.739	139.543,0
3. Working expenses of State railways { Ministry of War. . . . . 4.818.505 » » Communicat. 187.992.215 }	192.810.720	20.386.908,9
3 *bis*. Maintenance of way, works and stations; repairing and renewing carriages and wagons; enlargement of stations; construction of supplementary tracks; rebuilding and strengthening bridges, tunnels, cuttings, etc.. . . .	40.742.061	4.307.876,6
4. Pensions (in the strict sense of the term); relief fund . .	38.686.728	4.090.554,7
5. Subvention to military Deferred Pay Fund	4.431.850	468.603,2
6. Various indemnities for reduction of interest (conversion of loans and 5% tax on securities — see next page, *g*).	2.800.213	296.081,5
7. Working expenses of State forests, including about 4.300.000 r. (£ 454.662) land tax paid by the State to zemstvos. Approximately	12.844.000	1.358.064,8
8. Reimbursable expenses (advances — see next page, *k*). .	16.923.907	1.789.455,2
9. Factories, works and stores belonging to the State . . .	9.695.096	1.025.114,3
Total	596.842.084	63.107.306,6
Exploitation not of a fiscal character.		
10. Working expenses of Spirit Monopoly	77.930.754	8.240.035,5
11. Postal and Telegraph service.	33.801.350	3.573 997,5
General Total	**708.574.188**	**74.921.339,78**

* Including 24.745.311 r. (£ 2.616.454) for amortization.

ES TO RAILWAYS AND PAYMENT OF INTEREST ON RAILWAY BONDS).

ROPERTY

ational Debt

d with National Debt.

ontrol on the fulfilment of the Budget for 1898.

N. B. Some of the figures are approximate.

ASSETS.

FULFILMENT OF THE ORDINARY BUDGET FOR 1898.	Roubles.	£.
State Property		
A. Connected with the National Debt.		
(a) Payments in Redemption of Land (former serfs of private owners)	38.018.519	4.019.901,41
(b) Payments in Redemption of Land (former serfs of Crown Appanages)	1.830.930	193.594,03
(c) Gross receipts of State railways	348.206.052	36.817.688,78
(d) Share of the State in the net profit of private railways	2.372.390	250.845,49
(e) Annual payments from railway companies for payment of bonds that the State has issued on their account (see preceding page, 1, c.: *consol. railway bonds)*	12.429.494	1.314.236,90
(f) Tax on passengers, and goods in passenger trains	11.178.862	1.182.000,89
(g) 5% duty on coupons of certain loans issued by the State since 1886	6.000·000	634.412,10
(h) War indemnities	5·001.465	528.831,65
B. Not connected with the National Debt.		
(k) Reimbursement of advances (which, at the time they were made, were reckoned under the head of ordinary expenses in the respective budgets; see preceding page, № 8)	32.549 877	3.441.672,64
(l) Forest (gross receipts)	41.473.868	4.385.253,95
(m) Agricultural property of the State (farmed)	16.740.321	1.770.043,70
(n) Interest on funds belonging to the State and profit on banking operations	14.247.189	1.506.431,52
(o) Expropriation of State property	836.076	88.402,79
(p) Payments in Redemption of Land by former serfs of the Crown (*rent* of land ceded by the State to its former serfs)	46.303.026	4.895.866,66
(r) State mills and works, technical establishments and stores	11.307.385	1.195.590,31
Total	588.495.454	62.224.772,82
Industrial enterprises of the State.		
(s) Receipts of Spirit Monopoly covering working expenses	77.930.754	8.240.035,55
(t) Receipts of Postal and Telegraph services covering working expenses *	33.801.350	3.573.997,57
General total	700.227.558	74.038.805.94
Excess of liabilities over assets	8.346.630	882.533,84
	708.574.188	74.921.339,78

* The *net profit* of these enterprises carried on by the State will be found on 217, among the duties.

CURRENT

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TAXES AND DUTIES FORMIN

Charges.

FULFILMENT OF THE ORDINARY BUDGET FOR 1898.	Roubles.	£.
MINISTRIES AND SERVICES.		
1. War (less: expenses of *secondary* education (7½ mill. r.), working expenses of Transcaspian railway, & № 5, p. 214)	286.526.525	30.295.982,4
2. Marine (less 800.000 r. for *secondary* education)	66.489.257	7.030.264,8
3. Finance * (less № 1*b*, 2, 4, 6, 8 & 10, p. 214)	73.596.919	7.781.795,9
4. Agriculture and State Domains (less № 7 & 10, p. 214)	13.076.332	1.382.630,5
5. Administration of Studs	1.698.689	179.611,4
6. Interior (less № 11, p. 214, and 1.691.713 r. for clergy of foreign creeds)	44.683.303	4.724.604,6
7. Education (*plus* expenses of *secondary* education of War and Marine Ministries and expenses of the Budget for educational establishment under the jurisdiction of the Holy Synod (4.953.841 r.)	40.174.809	4.247.897,4
8. Ways of Communication (bridges, roads, ports etc., less rebuilding and working expenses of State railways under the jurisdiction of this Ministry)	36.261.113	3.834.081,4
9. Justice, prison and land-survey (cadastre) departments	42.335.395	4.476.347,8
10. Department of State Control	7.085.821	749.221,7
11. Foreign Affairs	5.018.150	530.595,8
12. Holy Synod and clergy of foreign creeds (less educational expenses)	17.174.313	1.815.932,0
13. Imperial Household and Higher Administration of the Empire	15.580.681	1.647.428,7
Total	649.701.307	68.696.395,1
Excess of revenue	229.701.580	24.287.576,9
Total	879.402.887	92.983.972,07

Effective charges of budget for 1898: 649.701.307 + 8.346.630 r. (see p. 215).

ORDINARY EXPENDITURE.

* Including expenditure having nothing in common with cost of collecting revenu viz., 5.153.000 r. to charitable institutions.

EXPENDITURE

sense of the term).

REAL CHARGE ON TAXPAYERS.

Resources.

	Roubles.	£
FULFILMENT OF THE ORDINARY BUDGET FOR 1898.		
a. Customs	218.910.348	23.146.562,27
b. Drink . . . . . 289.910.348 r.		
Net profit on Spirit Monopoly . . . . . 24.233.009 r.		
	313.805.697	33.180.355,20
c. Tobacco	37.460.962	3.960.947,93
d. Sugar	58.561.779	6.192.050,20
e. Petroleum	23.452.500	2.479.758,30
f. Matches	6.922.262	731.927,80
g. Licences and supplementary duties	48.167.354	5.092.992,03
h. Tax on income from securities (less *g*, p. 215)	8.623.728	911.832,90
i. Subventions to Treasury (of which a great part have nothing of the tax about them)	16.290.889	1.722.522,85
j. Personal and land taxes	41.068.969	4.342.441,81
k. Passports (certificates of identity)	326.473	34.519,74
l. Stamps, fees, and registration of documents, transfer of property, duty on fire insurance and various duties *	74.789.818	7.907.927,58
m. Accidental and Unimportant receipts *	7.559.945	799.353,43
n. Mining tax; profit on coinage	12.682.281	1.340.965,42
o. Net profit of Postal and Telegraph services	10.779.882	1.139.814,60
Total . . .	** 879.402.887	92.983.972,06

Effective resources of Treasury from the budget of 1898: 879.403.887 — 8.346.630 r.

ORDINARY REVENUE.

* Of these *various duties* and *accidental* receipts, a portion, amounting to several illion roubles, has nothing in common with taxes.

** The general total of taxes, duties and receipts of every denomination barely aches the sum of 860.000.000 r., or £ 90.932.400.

RECAPITULATION OF 4 PRECEDING PAGES.

I. ASSETS AND LIABILITIES.

See p. 214—215:	Expenditure.	Revenue.	Surplus (+) or insuff. (—)
	Roubles of 25,38 d.		
Railways {Exp.: №№ 1 c, 2, 3 & 3 bis / Rev.: Letters c, d, e & f}	339.872.520	374.186.798	+34.314.278
Public Debt, pensions, etc. {Exp.: №№ 1 (*minus* 1 a, 1 b & 1 c), 4, 5 & 6. . / Rev.: Letters g & h. . .}	182.432.742	11.001.465	—171.431,277
State Property: agric. forest. & industrial {Exp.: №№ 7 & 9 . . . . / Rev.: Letters l, m, o, p & r . . . . . .}	22.539.096	116.660.676	+94.121.580
Funds belonging to the State. {Exp.: № 8 . . . . . / Rev.: Letters k & n . .}	16.923.907	46.797.066	+29.873.159
Land Redemption (liquidation of serfdom)* {Exp.: №№ 1 a & 1 b. . . / Rev.: Letters a & b. . .}	35.073.819	39.849.449	+ 4.775.630
State Monopolies. {Exp.: №№ 10 & 11 . . . / Rev.: Letters s & t . . .}	111.732.104	**111.732.104	—
Total	708.574.188	700.227.558	— 8.346.630

* Practically, land redemption consisted in the following operations: the Government *bought* part of the land-owners' property, paying them in Government securities, and *sold* the land thus obtained to the former serfs of the respective proprietors. The peasants are paying Government in annual instalments (49 in all), in sums sufficient to cover the capital and interest of the above-mentioned securities.

** Actually, the revenue exceeds the expenditure. We have placed the excess of revenue among the taxes.

II. PUBLIC SERVICES

AND RESOURCES DRAWN FROM TAXATION

A. EXPENDITURE *.

	Roubles.
1. Imperial Family, Higher Administration; Foreign Office (N⁰ 11 & 13)	20.598.831
2. Army and Navy (N⁰ 1 & 2)	353.015.782
3. Home Office and Justice (N⁰ 6 & 9)	87.018.698
4. Finance ** and Control (N⁰ 3 & 10)	75.529.740
5. Agriculture and Studs (N⁰ 4 & 5)	14.775.021
6. Religion and Education (N⁰ 7 & 12)	57.349.122
7. Ways of Communication (N⁰ 8)	36.261.113
8. Charitable Institutions etc. (see note, p. 214)	5.153.000
Total	649.701.307
Excess of liabilities over assets	8.346.630
General total	658.047.937

B. REVENUE. ***

1. Excise and net profit on Spirit Monopoly (*b, c, d, e & f*)	440.203.200
2. Customs (*a*)	218.910.348
3. Stamps, fees, registration, transfers of property (*l*)	74.789.818
4. Licence and supplementary duties; tax on income from funds etc. (*g & h*)	56.791.082
5. Personal, land and forest taxes (*j*)	41.068.969
6. Miscellaneous receipts (*i, k, m, n & o*)	47.639.470
Total	879.402.887
Expenditure (*vide supra*)	658.047.937
Excess of revenue	221.354.950

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* See p. 216

** Less 5.153.000 for subventions to charitable institutions.

*** See p. 217

BUDGET O

TWELVE YEARS' P

ORDINA

1.000 roubles = £ 105,735.

№ of paragraph in budget for 1898.	Sections and paragraphs.	A	c	t	
		1887	1888	1889	1890
		1.000 roubles = £ 105,735.			
	SECTION I. DIRECT TAXES.				
1	Personal, land and forest taxes	40.671,1	40.433,4	43.918,9	44.237
2	On trade and industries	28.934,3	32.079,6	33.224,7	34.758
3	On interest payable on stock and accounts current	11.655,8	11.574,7	11.969,4	11.877
	SECTION II. INDIRECT TAXES.				
4	Drink	257.667,2	265.115,8	274.975,9	268.376
5	Tobacco	24.093,1	28.130,4	28.180,6	27.775
6	Sugar	23.161,7	17.072,6	17.958,5	21.629
7	Mineral oils	—	6.607,8	9.298,0	10.567
8	Matches	—	2.712,4	4.478,5	4.720
9	Customs	97.004,3	118.380,1	122,259,2	125.619
	SECTION III. DUTIES.				
10	Stamps, fees and registration of documents	20.949,6	23.065,5	23.662,7	24.233
11	Transfers of property	12.661,3	14.028,2	14.701,6	14.669
12	Passports	3.566,2	3.800,6	4.004,6	4.136
13	Railways: on passengers and goods in passenger trains	8.643,6	8.708,9	8.440,5	9.126
14	Fire insurance	3.546,8	3.556,0	3.729,5	3.970
15	Miscellaneous duties	3.583,5	3.935,1	3.632,1	3.893
	SECTION IV. ROYALTIES.				
16	Mines	1.951,7	2.227,1	2.555,3	2.853
17	Mint	349,4	163,5	394,1	802
18	Postal revenue	17.294,7	18.368,9	19.620,2	20.254
19	Telegraph and telephone revenue	9.632,3	10.471,0	10.269,7	10.471
20	Government sale of spirits	—	—	—	—

HE EMPIRE.

IOD OF 1887 — 1898.

VENUE.

1.000 roubles = £ 105,735.

l	R e c e i p t s.						
1891	1892	1893	1894	1895	1896	1897	1898
		1.000 r o u b l e s = £ 105,735.					
41.962,5	43.561,1	46.817,9	47.507,2	49.296,7	40.685,9	39.243,2	41.069,0
34.430,4	35.401,6	40.475,3	42.431,7	42.760,7	45.279,6	46.617,0	48.167,4
12.141,5	12.367,2	13.157,6	12.066,9	13.848,3	13.558,3	15.566,8	14.623,7
47.521,1	269.045,8	260.832,5	297.385,7	298.218,7	294.299,0	280.129,1	289.572,7
28.571,6	29.479,8	31.808,9	32.564,8	34.545,4	35.102,7	35.293,5	37.461,0
20.857,4	27.702,6	30.340,3	41.228,3	47.688,4	42.669,8	55.476,4	58.561,8
10.174,7	12.929,2	16.369,2	18.928,7	19.793,5	20.924,8	22.807,3	23.452,5
4.690,2	5.163,0	6.585,6	7.526,7	7.500,0	7.290,4	7.086,3	6.922,3
20.732,7	122.578,8	147.107,4	172.737,1	167.711,8	182.302,8	195.615,2	218.910,3
25.201,0	26.665,4	27.913,1	29.051,3	29.743,2	30.820,0	31.757,6	36,957,4
15.094,4	17.460,7	17.840,0	18.392,6	19.022,5	19.002,9	20.253,8	25.906,9
4.355,4	4.412,0	4.544,1	4.515,8	4.161,7	4.401,8	2.333,7	326,5
8.848,3	9.065,1	8.606,8	9.676,4	8.855,8	9.935,4	9.734,3	11.178,9
4.082,6	4.247,8	4.338,8	4.527,1	3.959,8	2.948,1	3.148,6	3.448,9
4.507,2	4.675,5	5.490,3	6.382,6	6.296,8	7.633,4	7.938,8	8 476,6
2.806,3	3.101,2	3.471,9	3.610,3	3.514,8	3.705,4	3.455,5	4.085,4
225,1	521,6	930,6	538,9	720,2	11.664,6	17.550,4	13.820,8
21.145,2	21.891,6	22.927,1	23.804,7	24.834,9	26.066,7	25.850,0	27.405,9
11,298,6	11.861,7	12.339,9	13.156,3	14.002,5	15.063,6	15.728,9	17.175,3
—	—	—	—	10.837,9	27.788,8	52.447,8	102.163,8

№ of paragraph in budget for 1898.	Sections and paragraphs.	Actual			
		1887	1888	1889	1890
		1.000 roubles = £ 105,735.			
	SECTION V. PROPERTY AND FUNDS BELONGING TO THE STATE.				
21	Rent	11.824,7	12.363,4	12.428,4	12.347,4
22	Forests	13.481,0	15.405,9	17.859,5	17.581,6
23	State railways	18.334,2	22.330,3	33.424,8	49.318,4
24	State works and mills, technical establishments and magazines	9.735,0	8.646,9	9.973,3	10.199,8
25	Interest on funds belonging to the State, and profit on banking operations	16.572,0	8.710,1	11.239,8	15.762,8
26	Share of the State in profits of railway companies	3.837,1	18.781,6	5.902,6	3.818,1
	SECTION VI. EXPROPRIATION OF STATE PROPERTY.				
27	Proceeds of sale of real estate	865,8	919,9	901,5	918,1
	SECTION VII. PAYMENTS IN REDEMPTION OF LAND				
28	From former serfs of private owners	43.285,4	43.052,1	42.414,5	40.967,1
29	From former peasants of Crown appanages	2.995,4	2.854,8	2.845,1	2.493,1
30	From former peasants of the State	45.672,1	49.217,7	49.332,4	47.265,1
	SECTION VIII. REIMBURSEMENT OF TREASURY EXPENSES.				
31	Obligatory repayments from railway companies	33.328,6	34.329,0	43.545,6	34.928,1
32	Reimbursement of loans and other expenses	22.035,2	21.119,1	19.870,9	19.517,1
33	Subventions to Treasury from various sources	15.166,4	12.014,7	13.650,3	15.610,1
34	War indemnities	2.264,4	615,2	4.395,2	7.393,1
	SECTION IX. MISCELLANEOUS RECEIPTS.				
35	Various accidental and unimportant receipts	15.592,1	12.768,5	9.469,0	11.284,1
	Total ordinary revenue	820.356,0	873.560,7	914.526,8	933.379,1

1	R e c e i p t s.						
1891	1892	1893	1894	1895	1896	1897	1898
		1.000 r o u b l e s = £ 105,735.					
12.608,1	13.509,7	14,467,5	14.267,1	14.017,6	14.196,4	15.744,7	16.740,3
16.921,3	18.769,4	21.756,2	25.844,3	28.670,4	33.619,4	37.703,9	41.473,9
60.692,9	74.407,7	85.145,7	115.989,9	194.675,0	293.260,6	277.846,0	348.206,1
9.184,2	9.586,9	9.900,5	9.856,6	10.838,0	10.296,1	10.834,3	11.307,4
11.054,	21.919,5	6.566,8	6.852,4	5.366,1	4.300,3	25.050,2	14.247,2
4.635,7	4.504,9	4.160,6	6.822,1	2.376,3	3.636,2	2.657,0	2.372,4
905,1	1.109,1	866,3	890,6	725,0	854,6	661,4	836,1
34.850,9	35.763,7	42.802,3	40.100,5	42.123,9	40.625,7	37.543,9	38.018,5
1.732,3	2.101,3	3.063,5	3.076,1	3.328,0	3.223,4	3.022,8	1.830,9
34.197,9	39.223,3	53.128,5	49.642,8	55.845,5	53.096,7	47.952 2	46.303,0
33.361,7	32.189,8	30.361,4	32.643,5	20.650,4	15.477,6	12.631,4	12.429,5
19.731,3	21.395,9	23.149,4	23.234,6	30.057,8	30.983,2	29.801,8	32.549,9
16.932,8	17.155,8	18.729,7	19.396,9	18.655,2	15.527.6	16.380,4	16.290,9
4.018,1	3.110,3	3 523,0	2.859,5	2.452,9	1.930,3	2.357.9	5.001,5
11.072,3	7.808,4	11.970,9	7 842,2	7.266,5	6.547,2	8.163,7	7.559,9
390.545,5	964.687,1	1.031.489,7	1.145.352,4	1.244.362,2	1.368.719,4	1.416.386,1	1.584.854,4

BUDGET C

FOR THE TWELVE Y

ORDINA

1.000 roubles = £ 105,735.

Ministries and services.	Amount expended (paid o			
	1887	1888	1889	1890
	1.000 rbls = £ 105,735.			
National Debt services	270.200,2	259.435,6	258.438,1	255.913
including: Railway bonds	*61.227,2*	*61.207,2*	*61.325,6*	*64.395*
Higher Administration of the Empire	2.097,9	2.147,1	2.067,1	2.210
Holy Synod	10.994,8	11.012,2	11.183,1	12.093
Ministry of the Imperial Household	10.560,0	10.560,0	10.560,0	10.560
» » Foreign Affairs	4.700,2	4.631,7	4.542,3	4.766
» » War	211.842,4	212.825,1	225.923,4	240.723
including: re-armament, & preparation of special reserves of supplies	—	—	—	*12.988*
Working of Transcaspian railway	*1.817,7*	*1.937,3*	*2.405,9*	*4.278*
Ministry of Marine	39.959,1	40.914,9	40.784,2	42.682
including: re-armament	—	—	—	—
Ministry of Finance, including	108.224,5	107.205,4	106.375,9	103.945
Advances in guarantee of interest (railway bonds)	*9.335,5*	*8.736,2*	*5.845,7*	*5.579*
Spirit Monopoly { *Exp. of first establishment*	—	—	—	—
Working expenses	—	—	—	—
Ministry of Agriculture & State Domains	22.350,3	22.124,2	24.432,7	24.245
» » Interior *	71.681,1	58.489,6	61.446,5	62.137
» » Education	20.744,0	21.549,5	22.003,8	22.666
» » Ways of Communication	43.919,0	49.966,4	60.550,9	90.749
including: Working expenses of State railways	*11.122,5*	*15.572,4*	*17.422,4*	*31.690*
Improvement of Railways (see p. 214, № 3 bis).	14.432,5	13.821,7	19 501,1	29.525
Ministry of Justice	20.442,6	34.713,0	35.888,9	37.085
Dept. of State Control	3.186,0	3.330,8	3.504,0	3.875
including: Railway Control	*505,9*	*604,5*	*735,3*	*99*
Administration of Studs	1.097,1	1.066,0	1.123,3	1.130
Total	841.999,2	836.924,1	868.824,1	914.780

* Including, *in the budget for 1887*, the expenditure on prisons, etc., which, for 1888—1898, is placed u

HE EMPIRE.

RS' PERIOD OF 1887—1898.

XPENDITURE.

1.000 roubles = £ 105,735.

be paid out, and grants in budgets that have not been closed yet).

1891	1892	1893	1894	1895	1896	1897	1898
1.000 r o u b l e s = £ 105,735.							
249.029,8	257.343,7	259.161,7	270.215,5	277.146,1	268.214,1	260.369,5	273.514,0
68.249,0	*72.180,2*	*67.840,1*	*84.141,1*	*98.812,8*	*101.212,2*	*104.267,2*	*107.521,6*
2.649,6	2.866,6	2.241,5	2.287,6	2.465,2	2.804,7	2.729,9	2.840,3
11.337,7	11.463,5	12.304,3	13.308,4	13.808,6	17.571,5	19.805,7	20.436,4
10.560,0	10.525,1	10.522,3	11.796,6	12.678,0	14.450,2	12.967,8	12.740,4
4.736,6	4.711,7	5.033,6	4.944,0	5.119,9	4.860,4	4.930,2	5.018,1
252.532,3	262.218,1	272.377,6	280.364,2	285.167,0	294.296,1	293.789,6	303.276,9
26.654,0	*26.287,4*	*36.045,3*	*41.424,1*	*32.219,9*	*29.792,4*	*23.661,0*	*19.579,7*
3.578,8	*3.456,7*	*3.629,8*	*3.744,1*	*3.894,1*	*5.998,7*	*5.105,1*	*4.818,5*
49.461,7	52.179,2	54.842,2	55.114,4	57.135,7	59.531,3	85.274,8	67.289,3
—	*140,0*	*607,0*	*700,0*	*324,0*	*729,0*	—	—
106.576,8	107.998,0	117.699,1	125.552,5	140.309,6	188.545,5	201.809,0	214.332,1
5.022,6	*7.321,9*	*8.447,9*	*7.447,7*	*3.019,1*	*2.797,2*	*1.899,5*	*1.324,7*
—	—	*752,7*	*3.679,8*	*10.546,9*	*19.524,8*	*24.119,4*	*7.457,1*
—	—	—	—	*7.261,0*	*25.408,1*	*44.748,3*	*70.473,7*
24.529,0	24.151,2	25.293,3	27.872,4	29.929,9	31.919,6	33.172,2	35.615,4
65.609,1	67.622,2	68.611,6	69.830,2	71.792,0	76.818,0	80.458,0	80.176,4
22.810,3	21.786,5	22.444,5	22.185,6	23.571.0	24.996,2	26.475,9	26.921,0
81.556,7	85.131,8	99.791,2	114.770,9	162.974,1	195.970,7	226.861,0	264.995,4
32.006,1	*46.785,8*	*53.349,1*	*74.406,1*	*121.596,8*	*146.076,2*	*168.802,2*	*187.992,2*
20.524,0	11.802,7	19.142,2	11.548,6	13.223,2	19.393,6	25.299,8	41.137,3
38.495,2	39.031,3	40.268,9	40.861,4	40.538,0	41.403,4	41.831,9	42.335,4
4.223,3	4.280,7	4.495,9	4.899,8	5.343,2	6.165,9	6.867,9	7.085,8
1.018,1	*1.357,9*	*1.496,0*	*1.827,6*	*2.265,9*	*2.805,4*	*3.309,2*	*3.480,1*
1.247,7	1.266,2	1.305,0	1.508,5	1.460,9	1.496,5	1.601,4	1.698,7
925.355,7	952.575,8	996.392,6	1.045.512,1	1.129.439,2	1.229.044,3	1.298.944,8	1.358.275,5

)8, reckoned among the expenses of the Ministry of Justice.

BUDGET O

1.000 roubles = £ 105,735. EXTRAORDINARY REVENUE AND EXPENDITUR

This table is taken almost entirely from the explanatory note to the report of the State Control on the fulfilment of the budget for 1898.

	1887	1888	1889	1890	1891
			1.000 r o		
EXTRAORDINARY REVENUE.					
1. Government loans	131.068,4	50.700,7	35.823,7	77.673,5	63
2. Perpetual deposits in State Bank	724,7	586,5	827,4	722,1	1.843
3. Advances repaid to Treasury by railways	347,9	886,7	12.510,3	15.895,0	24.267
4. Important expropriation of State property	—	—	—	—	—
5. Special funds transferred to general Treasury fund	9.897,4	2.488,9	4.000,2	—	3.000
6. Balance of building-funds of railways that have passed over to Government	—	—	—	567,5	338
Total	142.038,4	54.662,8	53.161,5	94.858,1	29.513
EXTRAORDINARY EXPENDITURE.					
1. Construction of railways	26.950,4	19 231,5	12.456,1	10.023,7	14.888
2. Amortization extraordinary	50.000,0	50.000,0	68.000,0	45.437,6	83.825
3. Railway redemption: sums paid to shareholders over and above the Government securities given in exchange for shares	—	—	—	939,9	4.626
4. Capital advanced to railway companies	—	—	—	67.500,0	—
5. Increase of capital of State Bank	—	—	—	—	—
6. Indemnities for loss of exclusive right to sell spirits in retail	—	—	—	—	—
Total extraordinary expenditure clearly tending to increase of assets or decrease of liabilities	76.950,4	69.231,5	80.456,1	123.901,2	103.341
7. Assistance to population in consequence of bad harvests	—	—	—	—	75.036
8. Advances to Nobility Bank	—	—	—	—	—
9. Extraordinary shipbuilding expenses	—	—	—	—	—
10. Miscellaneous	—	—	—	—	—
Grand Total	76.950,4	69.231,5	80.456,1	123.901,2	178.377

THE EMPIRE.

FOR THE TWELVE YEARS' PERIOD OF 1887—1898.

1.000 roubles = £ 105,735.

1892	1893	1894	1895	1896	1897	1898	1887—1898
b l e s = £ 105,735.							
157.640,8	154.866,0	49.932,3	147.213,5	26.038,9	32.339,2	77.655,1	941.015,4
2.420,0	1.766,0	2.410,0	517,5	6.877,9	7.688,0	5.100,8	31.484,2
29.049,0	577,5	21.835,6	—	2.272,0	—	3.476,1	111.117,5
—	—	—	4.438,3	—	237,8	1.539,7	6.215,8
442,9	2.939,4	354,9	—	—	12,9	—	23.137,3
64,8	374,7	693,5	899,4	8.311,7	2.313,6	46,1	13.610,0
189.617,4	160.523,6	75.226,3	153.068,7	43.500,5	42.591,5	87.817,8	1.126.580,2
13.284,9	35.730,8	48.709,3	95.773,3	132.309,6	129.194,3	114.283,4	652.836,3
—	11.972,0	669,0	264.761,0	122.951,3	64.278,2	138.509,3	900.403,8
—	—	9.681,6	5.634,1	47,7	1.476,5	190,1	22.596,5
67.500,0	—	—	—	—	—	24.800,0	159.800,0
—	—	24.333,5	—	—	—	—	24.333,5
—	—	—	—	—	704,6	10.000,0	10.704,6
80.784,9	47.702,8	83.393,4	366.168,4	255 308,7	195.653,5	287.782,8	1.770.674,7
85.974,4	—	—	—	—	—	35.214,5	196.225,3
—	—	18.030,0	—	—	—	—	18.030,0
—	—	—	—	—	—	90.000,0	90.000,0
—	—	—	465,9	—	—	938,2	1.404,1
166.759,3	47.702,8	101.423,4	366.634,5	255.308,7	195.653,5	413.935,5	2.076.334,2

BANK OF

(or IMPERIAL BANK

Return at Novem

ASSETS.

	Roubles.	£
1. Cash. *a*) bank notes	103.459.421,00	10.939.318,091
b) gold	*159.463.592,50*	*16.860.938,712*
c) silver of 0,900 fineness	33.350.694,00	3.526.347,303
d) silver & copper billon	14.350.602,17	1.517.365,929
Total	310.624.309,67	32.843.970,035
2. Non-interest-bearing debt of Treasury for bank notes issued	100.000.000,00	10.573.535,000
3. *Gold* in ingots, Russian money of former coinage, foreign coin, and *assignovki* *	*690.390.528,60½*	*72.998.684,116*
4. Account current creditor at foreign bankers	9.816.298,13	1.037.929,705
5. Foreign bills	3.022.554,08	319.590,805
6. Discounted bills, and other short-termed securities	207.945.248,97	21.987.163,578
7. Advances on special accounts current, guaranteed by bills	7.894.295,58	834.706,045
8. Advances on special accounts current, guaranteed by stock	28.179.282,84¼	2.979.646,245
9. Loans on stock	30.912.617,38½	3.268.556,379
10. do on goods	22.106.537,60	2.337.342,427
11. do on bills of lading etc.	1.518.000,00	160.506,261
12. do to land-owners	8.648.994,38	914.504,408
13. do to industrial undertakings	13.148.493,66	1.390.260,509
14—17. do to artisans & peasants, for purchase of agricultural machinery & implements. Advances to agents, loans to municipalities and zemstvos	1.571.100,00	166.120,809
18. Advances to Pawn Offices at St. Petersburg & Moscow	4.722.000,00	499.282,323
19. Protested bills	604.913,30	63.960,688
20. Open credits against guarantee of real estate	3.198.763,63	338.222,325
21. Stock belonging to the Bank	45.348.633,14	4.794.953,582
22. do on commission	150.436,87	15.906,403
23. Account with Nobility Bank, Peasant Bank & other Gov. institutions	5.253.977,97	555.531,097
24. Administrative charges & sundries	23.356.617,22½	2.469.620,074
25. Accounts of branch offices	212.954.147,99¼	22.516.781,267
26. do of Treasury	10.849.000,00	1.147.122,812
Total	1.742.216.751,03	184.213.897
Deposits for custody:		
Gold and silver	6.703.779,90	708.826,419
Funds and securities	3.177.853.453,38	336.011.447,102

* Gold Mint Certificates.

SSIA

STATE BANK)

, 1, 1899.

LIABILITIES.

	Roubles.	£
1. Bank notes issued *.	630.000.000,00	66.613,270,500
2. Gold certificates for half-imperials . . .	9.980,25	1.055,239
3. Drafts on foreign houses drawn by the Bank	2.336.868,52	247.088,556
4. Capital of State Bank	50.000.000,00	5.286.767,500
5. Reserve	3.000.000,00	317.206,050
6. Sums assigned for buildings for branches	119.222,36½	12.605,980
7. Deposits on term	27.694.375,33	2.928.274,434
8. do at sight	57.854.156,84¼	6.117.229,434
9. Accounts current:		
a) Treasury.	356.120.231,44	37.654.497,267
b) obligatory deposits	132.608.000,00	14.021.353,293
c) public institutions (state, provincial, district, municipal, etc.	61.852.777,60½	6.540.025,025
d) private persons, commercial & industr. establishments	85.431.356,85½	9.033.114,328
10. Railway *giro* account	15.921 221,23	1.683.435,874
11. Unpaid transfer orders	8.467.377,10¾	895.301,070
12. Interest on business done in 1899 . . .	21.438.224,53	2.266.778,119
13. Interest due on deposits, short accounts & Sundries	12.176.991,18½	1.287.538,406
14. Net profit for 1898	8.409.928,63½	889.226,681
15. Account of Bank with branch offices .	241.695.000,00	25.555.705,418
16. Account of Bank with treasuries. . . .	27.081.039,13½	2.863.423,137
Total	1.742.216.751,03	184.213.897

* See pp. 233—234.

PRODUCTION OF PIG IRON IN RUSSIA.

	Years				6 months
	1895	1896	1897	1898	1899
	English tons.	English tons.	English tons.	English tons.	English tons.
SOUTH. *17 Private Works* . .	*542.903*	*628.675*	*744.540*	*986.468*	*620.575*
URAL. 92 Private Works . . .	471,098	510.953	579.997	621.778	340.450
» 13 Government Works.	64.907	60.688	78.035	80.150	46.013
» *Total*	*536.005*	*571.641*	*658.032*	*701.928*	*386.463*
POLAND. 37 Private Works..	181.607	210.594	220.892	255.633	144.030
» 4 Government W..	5.180	5.308	3.867	3.443	1.764
» *Total*	*186.787*	*215.902*	*224.759*	*259.076*	*145.794*
MOSCOW REGION. 46 Priv. W..	*123.820*	*132.630*	*166.884*	*177.598*	*129.298*
NORTH. 9 Private Works . .	689	748	1.734	22.678	13.446
» 4 Government Works	2.173	4.019	3.073	3.305	2.402
» *Total*	*2.862*	*4.767*	*4.807*	*25.983*	*15.848*
SOUTH-WESTERN. *5 Priv. W.*.	*3.482*	*3.376*	*2.706*	*3.002*	*1.473*
SIBERIA. *3 Private Works.* . .	*5.526*	*5.526*	*7.975*	*8.687*	*2.407*
In all: 212 Private Works. . .	1.329.125	1.492.502	1.724.728	2.075.844	1.251.679
» » 21 Government Works	72.260	70.015	84.975	86.898	50.179
» » 233 Priv. & Governm. W.	1.401.385	1.562.517	1.809.703	2.162.742	1.301.858
H. I. M. Private Property & Finnish Works	25.964	24.722	24.722	23.944	12.897
Grand Total of all Works in the Empire	1.427.349	1.587.239	1.834.425	2.186.686	1.314.755
United States.	9.446.308	8.623.127	9.652.680	11.773.934	—
Great Britain	7.703.459	8.659.681	8.796.465	8.609.719	—

RUSSIA. PRODUCTION IN 1898

OF PIG IRON, FINISHED IRON & FINISHED STEEL.

	Pig Iron.	Finished Iron.	Finished Steel.
	English tons (Long tons=Lb. 2.240).		
SOUTH. 15 Private Works	*986.468*	*41.749*	*573.519*
URAL. 93 Private Works.	621.778	229.942	120.795
» 13 Government Works	80.150	18.966	8.142
» Total	*701.928*	*248.808*	*128.937*
MOSCOW REGION. 46 Priv. Works. .	*177.598*	*63.039*	*112.077*
POLAND. 32 Private Works (including 10 auxiliary works) .	255.633	61.609	184.759
» 4 Government Works . . .	3.443	1.817	—
» Total	*259.076*	*63.426*	*184.759*
NORTH. 9 Private Works	22.678	59.064	126.794
» 4 Government Works. . . .	3.305	1	627
» Total	*25.983*	*59.065*	*127.421*
SOUTH-WESTERN. 5 Private Works .	*3.002*	*1.705*	—
SIBERIA. 3 Private Works.	*8.687*	*1.956*	*5*
In all: 203 Private Works.	2.075.844	459.064	1.117.949
» » 21 Government Works . . .	86.898	20.784	8.769
» » 224 Works.	*2.162.742*	*479.848*	*1.126.718*
H. I. M. Private Property	*1.480*	*938*	*16*
Finnish works.	*22.464*	*10.341*	*636*
Total production of all the works in the Empire.	2.186.686	491.028	1.127.370

Reprinted from the *Economist*, London.

«**RUSSIAN FINANCE.** A fortnight ago we commented upon a memorandum on the monetary and financial position of Russia, written by the Minister of Finance. In that memorandum, it is affirmed that *the Treasury balance* at the Imperial Bank amounted to 359.000.000 roubles, and with regard to that we ventured to say that a balance of such magnitude could have been built up only by Government borrowing... It is declared on the other hand—«that the sums produced by loans since 1896 have been employed solely for the purpose of the redemption and conversion of other loans, and for advances to different railways. This is certified by the reports of the Controller of the *Exchequer* (sic) *».

«Now the only meaning that can be attached to this is, that the balance of 359.000.000 roubles, or, say, £ 35.900.000, represents an accumulation of surplus revenues, and more especially of surpluses in 1897 and 1898. And, fortunately, that is a contention that can easily be brought to the test, for there are the official Budget figures to go upon. According to these, the actual revenue and expenditure in each of the two years was:—

	1898		1897	
	£	£	£	£
Revenue —				
Ordinary	159.616.000		142.933.300	
Extraordinary	9 359.900	168.975.900	4.314.300	147.247.600
Expenditure—				
Ordinary	135.827.500		129.964.900	
Extraordinary	41.393.600	177.221.100	19.494.900	149.459.800
Deficit		8.245.200		2.212.000

Thus, instead of closing with a surplus that might be used to augment the Treasury *balances,* each of the two years closed with a deficit, to cover which a draft had to be made upon those balances. Now we know exactly what was the amount of the Treasury *balance* at the beginning of 1898. «This balance», wrote M. Witte in his last Budget report, «by the return of the Department of State Control for 1897 amounted on January 1, 1898, to £ 21.400.000», and, as he estimated that the combined ordinary and extraordinary expenditure of 1898 would exceed the total receipts by about £ 10.000.000, his calculation was that «by January 1, 1899, the *free balance* of the Treasury will be about £ 11.500.000». As we have seen, however, the actual deficit for 1898, as shown by the definitive accounts, was smaller than the £ 10.000.000 estimated. It amounted to £ 8.245.000, and if we deduct that amount from the balance of £ 21.400.000 at the beginning of 1898, we arrive at a sum of a little under £ 13.200.000, as representing the amount of the *free Treasury balance* at the beginning of the current year.

Going a step further, we next show what was the estimate of revenue and expenditure for the present year. The figures are:

YEAR 1899	£	£
Estimated revenue—		
Ordinary	146.912.800	
Extraordinary	400.000	147.312.800
Estimated expenditure—		
Ordinary	146.265.900	
Extraordinary	10.907 300	157.173.200
Deficit		9.860.400

This deficit also was constituted a charge upon the *Treasury balance,* and that in M. Witte's opinion this additional charge would pretty well exhaust *the free balance* is evident from the following sentence in his report:—«By January 1, 1899, *the free balance* of the Treasury will be about £ 11.500.000—*i. e.*, an amount quite sufficient to cover the expenditure assigned to it». Yet it is this practically exhausted *balance* which we are now told has all of a sudden sprung up to £ 35.900.000. The suggestion—or, rather perhaps we should say, the insinuation—that it has been built up out of revenue surpluses, *we have shown to be entirely opposed to the truth.* There have been no surpluses, but, on the contrary, successive deficits, to cover which *the Treasury balance* has had to be continuously depleted.

* State Controller.

RUSSIAN LEGAL TENDER NOTES

for a series of years.

Amount of notes outstanding on January 1 of each year and on the 1st of each month of 1899.

Years.	1 rouble.	3 roubles.	5 roubles.	10 roubles.	25 roubles.	50 roubles.	100 roubles.	500 roubles.	Total.
	Million roubles.								
1 January 1864	56,7	108,6	96,2	84,5	141,3	86,5	62,7		636,5
» 1865	61,3	105,2	91,9	87,3	152,7	106,9	74,2		679,5
» 1866	66,4	106,2	93,1	89,6	142,5	100,6	79,6		678,0
» 1867	72,9	109,2	98,8	95,7	140,0	96,6	95,8		709,0
» 1868	73,3	109,3	101,6	91,1	136,7	92,2	87,3		691,5
» 1869	76,7	112,0	110,5	98,3	137,8	84,3	104,8		724,4
» 1870	73,3	100,9	108,5	107,0	136,0	105,6	100,8		732,1
» 1871	74,9	100,3	114,3	112,3	148,0	118,5	88,9		757,2
» 1872	75,6	96,9	114,6	108,8	162,0	113,4	101,6		772,9
» 1873	74,3	94,2	116,6	112,5	192,2	39,9	141,3		771,0
» 1874	78,0	95,5	116,6	110,0	210,6	18,4	167,9		797,0
» 1875	80,2	98,0	114,8	105,5	205,0	8,8	185,0		797,3
» 1876	80,5	97,5	109,0	98,7	206,5	4,7	200,4		797,3
» 1877	81,4	99,3	107,3	98,1	184,6	2,9	216,4		790,0
» 1878	97,9	124,7	132,6	124,8	239,1	2,1	318,7		1.039,9
» 1879	108,4	142,6	148,5	137,1	254,0	1,2	396,3		1.188,1
» 1880	110,4	147,0	152,6	141,6	240,6	0,9	369,4		1.162,5
» 1881	108,3	147,4	154,5	147,4	198,4	0,7	376,8		1.133,5
» 1882	106,0	151,0	156,3	160,4	185,6	0,4	373,8		1.133,5
» 1883	102,1	143,5	151,7	159,4	181,1	0,3	395,4		1.133,5
» 1884	100,7	139,0	152,1	166,3	131,9	0,3	413,2		1.103,5
» 1885	96,3	129,5	144,9	167,5	92,8	0,2	442,3		1.073,5
» 1886	95,4	126,4	141,3	168,4	74,2	0,2	440,5		1.046,4
» 1887	95,8	126,7	143,6	170,3	71,9	0,2	437,9		1.046,4

Years.	1 rouble.	3 roubles.	5 roubles.	10 roubles.	25 roubles.	50 roubles.	100 roubles.	500 roubles.	Total.
	Million roubles.								
1 January 1888	98,8	132,8	150,8	182,5	64,8	0,2	416,4		1.046,3
» 1889	99,6	134,2	152,7	184,3	75,3	0,1	400,1		1.046,3
» 1890	96,6	125,7	160,0	195,7	27,2	0,1	441,0		1.046,3
» 1891	92,4	121,4	159,8	206,4	7,2	0,1	459,0		1.046,3
» 1892	101,9	138,0	183,0	242,7	3,9	0,1	451,7		1.121,3
» 1893	99,4	133,7	180,9	238,1	32,8	0,1	511,3		1.196,3
» 1894	101,5	133,1	181,7	230,2	56,5	0,1	493,2		1.196,3
» 1895	101,4	128,7	175,8	214,2	57,4	0,1	443,7		1.121,3
» 1896	104,2	129,3	185,8	204,3	67,8	0,1	429,8		1.121,3
» 1897	91,2	120,5	193,5	219,8	75,0	0,1	421,2		1.121,3
» 1898	47,8	76,6	153,1	204,4	90,9	0,1	426,1		999,0
» 1899	19,6	34,9	53,1	82,9	116,6	0,1	417,8		725,0
1 February »	17,7	31,6	46,8	73,5	130,7	0,0	399,6	0,0	700,0
1 March »	16,5	30,3	43,8	69,0	122,7	0,0	397,9	0,0	680,0
1 April »	14,9	28,0	38,8	61,4	127,6	0,0	389,3	0,0	660,0
1 May »	13,8	27,0	35,0	56,1	105,5	0,0	402,1	0,5	640,0
1 June »	12,4	25,3	31,3	50,2	102,1	0,0	388,7	19,9	630,0
1 July »	11,7	23,9	28,5	45,0	98,1	0,0	393,2	29,7	630,0*

* See p. 236.

IMPERIAL RESCRIPT

TO

SECRETARY OF STATE WITTE,

MINISTER OF FINANCE.

Sergei Julievitch. In fulfilment of My order, duly applied for by you, the Financial Committee discussed the present state of the money market in connection with the communication on this subject made by the Ministry of Finance, and, after careful examination, presented to Me the following unanimous conclusions:

«I. Our money market has of late been greatly influenced by a combination of unfavourable circumstances, the principal being the universal tightness in the money market, increased by the present war between England and the Transvaal. The position has been further complicated by our bad harvests of late years, and the consequent unfavourable balance of payment, and likewise by the unusually rapid growth of our industries during the last few years. Although in itself this industrial development is advantageous to the country, yet under existing conditions, it considerably increases the tightness in the money market.

II. Of course, the concurrence of such extremely unfavourable conditions cannot but cause some embarrassment in our money market, but the embarrassment would be much greater, were the country not in a position to withstand it by a well-organized monetary system. Our financial policy must therefore be directed towards the preservation of the stability of the currency—a stability which is one of the most important conditions for the the proper development of State and national economy.

III. The present state of affairs does not call for any universal extraordinary measures, while the particular measures, taken by the Ministry of Finance and the State Bank for the purpose of tranquillizing the money market and supporting certain respectable firms, should, if necessary, be continued, without overstepping the limits of the regulation of existing and firmly established relations.

IV. The suggestions of the Minister of Finance with regard to the necessity of revising the antiquated laws affecting the Bourse and joint-stock companies are decidedly opportune.»

Approving of the Financial Committee's conclusions, which endorse the expedience of the measures taken by you, I feel assured that in the present temporarily embarrassed state of affairs you successfully guard the interests both of State and national economy.

This is guaranteed by the enlightened experience, untiring energy and skill which have always distinguished your management of the financial department, and which have won My confidence in you.

I remain ever favourably disposed to you

(in the original the following is written in His Majesty's own hand):

and sincerely grateful

NICHOLAS.

Given at Zarskoë Selo December 8 (20), 1899.

ESTIMATES OF MONEY

IN THE UNITED STATES & RUSSIA

December, 1899.

	U. S. A.			Russia.		
	In circul.	In Treasury.	Total.	In circul.	In. Imp. Bank.	Total.
	Million dollars.					
Gold Coin.	627	249	876	350	443	793
Silver	78	404	482	75	20	95
Subsidiary Silver. .	76	3	79	31	8	39
Certif. & Notes. .	1.205	65	1.270	267	56	323
Total. . .	1.986	721	2.707	723	527	1.250

JOINT-STOCK COMMERCIAL AND INDUSTRIAL COMPANIES

DIVIDEND DECLARED

January 1, to July 1, 1899.

Number of companies.	Branches of Industry.	Capital (nominal)	Dividend.	Proportion of dividend to capital.
		1.000 roubles.		o/o
19	Industry mineral	58.540	6.842,8	11,69
26	Metal Industry	68.902,5	7.168,4	10,40
13	Wood »	11.275	1.071	9,50
12	Building Materials.	6.525	1.008	15,45
61	Textile industry	107.276	11.519,2	10,74
55	Sugar Works & Refineries . .	36.806	6.397,5	17,38
22	Liquor.	16.706	2.811,0	16,83
34	Waterw., transport & navig. .	39.970	3.062,8	7,66
23	Insurance & mortgage	32.250	3.701,6	11,48
41	Institutions of credit.	227.274	28,346,8	12,47
79	All other industries.	86.076	8.398,5	9,76
385	Total . . .	691.600,5	80.327,6	11,61

Типографія В. Киршбаума.

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OF

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February 23 (March 8), 1901.

OFFICIAL DISCREPANCIES.

Statistics is the only science whose sacred fire is fed by officials. Should the vestals of public administrations cease, even for one short year, to fill the spare columns of the periodical press with their communications, the realm of statistics would be as painful a spectacle as a millinery establishment which had been sealed up by the authorities for four consecutive seasons. No more births, marriages, or deaths; no more harvests expressed in bushels, no more money coined in London or Paris, no more exports or imports, no more balance of trade! Only deficits in the budget would still appear in the most palpable and undeniable form — khaki loans *. Messrs. X, Y and Z, who simply add their own signatures and misprints to the columns of figures cut out by them from official publications, and pass this off as the result of their personal labours, would have to plagiarize elsewhere.

If statistics be not an *official science* (a most incongruous combination of words), it is certainly, of all the branches of human knowledge, the one whose methods and results are most deeply imbued with the *official spirit*. This official spirit has certain good qualities, which need no testimonial here **, but when not characterized by the scientific spirit, it has likewise several minor defects, among which we may mention the following:

* We apply this term to loans employed exclusively for purposes of destruction.

** These qualities are so essential in our eyes, that we never make use of any but official statistics (where such exist), these statistics being the only figures free from suspicion of having been *doctored* to serve private interests.

1) A somewhat blind reverence for figures supplied through hierarchical or diplomatic channels.

2) A contempt, perhaps too profound, for all that does not enter into the immediate sphere of action of the official concerned.

3) An excessive animosity to other branches of the public service, and an almost fixed determination to ignore their existence, together with all they have done, are doing or will do *.

4) A desire to give to the most humble service the appearance of world-wide importance.

5) The claim to be understood by the reader, without vouchsafing any explanation whatever.

Wilfully ignorant of what they are not directly compelled to know, and convinced that there can be no other point of view than their own, a great number of officials are quite taken aback when they are shown discrepancies between their figures and those emanating from other ministries of the same country, and even from other departments ** of their own ministry.

These discrepancies, unfortunately, do not always proceed from the fact that official publications take different points of view. There are, it is true, perfectly legitimate discrepancies and divergences, quite permissible when accompanied by the requisite explanations (which the priests and Levites of the public service generally neglect to give). But besides these, official publications — alas, in more than one country, in Russia, England and France especially—contain figures which every zealous student of official statistics, such as the *Russian Journal,* would prefer not to find in them.

We will give a few instances.

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* In Russia this sentiment (acknowledged in the *Ukaz* of 15 (27) July, 1896) is perhaps more lively than in other countries. This is owing to the fact that for a long time competition (non-existent, to tell the truth, in the realm of private interests) has not been able to make itself felt in Russia anywhere except in the various public services, which have long been used as a field for different and varying experiments, where dissimilar or even diametrically opposed systems have been adopted simultaneously in different branches of the service.

** In Russia, the word *Department* is never used in the sense of *Ministry*, but always means a subdivision of a ministry.

I.

Flax as textile and fuel. Vineyards secure from phylloxera. Four hundred joint stock companies without any shareholders. Prudence is the mother of security, or the calculations of the Board of Trade. Fraudulent beer and poisonous companies.

Let us suppose that you are totally unacquainted with one of the most important questions of industrial-commercial statistics, viz., the amount of flax fibre annually produced in Russia. You only know, from having read the excellent article in the *Encyclopaedia Britannica*, that Russia produces one-half of all the flax in the world, and supplies two-thirds of the flax used by the British linen factories.

For further information,* you turn to the latest edition (1900) of the *Statistical Abstract for the Principal and Other Foreign Countries*, presented to Parliament by command of Her Majesty. On pp. 216 and 218 you find the word "flax", but you are none the wiser, as there are no figures whatever opposite this word.

Thirsting for more knowledge, you consult the *Statistique Agricole de la France, Paris, Imprimerie Nationale, 1897*, i. e., the only official French statistics containing any trustworthy information on the comparative agricultural production of the principal countries. On p. 179, line 8, you read that in some year unknown, 3.279.084 metric quintals (320.000 British tons) of flax fibre were produced in European Russia, while on the fourth line from the bottom of the same page, the production of Russia for the same unknown year is stated to be 2.739.084 metric quintals (270.000 British tons)—a discrepancy which is clearly owing to a typographical error.

Not being fully convinced, however, of the infallibility of the more correct of these two figures, you have recourse to that most valuable and valued work, Mulhall's *Dictionary of Statistics*, fourth edition, 1898. Here you find it stated, in the second column of p. 280, that in 1885 Russia produced 330.000 Brit. tons of flax fibre, an amount very close to the French figures quoted above.

The same *Dictionary* likewise informs you (line 14 of the above-mentioned page and column) of a fact which you could not have suspected from reading the Encyclopaedia Britannica, viz., that in 1885 the United States produced 42.000 British tons of flax fibre.

Finally, you appeal to the *Yearbook of the United States Department of Agriculture*, 1899 (Washington, 1900). One glance at p. 780

* The article in the *Encyclopaedia Britannica* was written 21 years ago.

is sufficient to confirm your nascent doubts: the United States produce no more flax fibre than they do tea or elephants.

Your faith in Mulhall as an unimpeachable authority is shaken, but you are not any the better off for that, as your new guide, the American *Yearbook,* shows the average annual production of flax in Russia for 1896—1898 at over 700.000 tons, i. e., several hundred thousand tons more than the French compilation. Nevertheless, with the exception of Mulhall, and the misprint in the French publication, *not one of the books mentioned has made any mistake.*

The English *Statistical Abstract* contains no misstatement, as, in bearing witness to the fact that in the Russian Empire there is a certain plant called "flax", it is in no danger of misleading its readers.

The *Statistique Agricole de la France* is likewise unassailable, as its figures were taken directly from the data of the Russian Ministry of Agriculture and State Domains. Lastly, the *Yearbook* of the United States is blameless, as it obtained its information from the most authentic source of Russian statistics, viz., the Central Committee of Statistics (a branch of the Ministry of the Interior).

The whole thing lies in a nutshell: according to the Russian Ministry of Agriculture, the production of flax fibre in European Russia reaches an average of 18.000.000 poods (290.000 British tons), and according to the Central Committee of Statistics, it is 40.000.000 poods (645.000 British tons).

The best of it is, that both these two last figures — 290.000 and 645.000 British tons—are no less correct than the preceding figures are authentic. Both these amounts, one of which is more than twice as great as the other, are equally irreproachable, but the first expresses the amount of such flax fibre as can be used for the preparation of linen yarns, manufactures, etc., while the second includes 355.000 British tons of flax fibre produced in those provinces where flax is grown exclusively for linseed and is therefore quite useless for textile purposes.

These 355.000 British tons are either simply thrown away as refuse, or are used for fuel, but nevertheless they exist, and the Central Committee of Statistics, in calculating the production of flax in Russia at 645.000 Brit. tons, is no less right than the Russian Ministry of Agriculture, which fixes the same production at 290.000 Brit. tons. The latter institution takes a commercial, economic or practical view of the matter, whereas the Committee of

Statistics regards it from a botanical stand-point, comprising all the results of vegetable growth, whether useful or waste.

We have our doubts, however, as to whether the Department of Agriculture in Washington could possibly have been aware of this peculiar way of regarding things.

The figures of the Ministry of Agriculture and those of the Central Committee, with regard to cereals, while not presenting the differences of 1 to 2 (as in the case of flax), still show perceptible divergences. In 1900, for example, the harvest in the 60 provinces of European Russia and in 3 of the Ciscaucasian provinces is given as follows:

	Min. of Agriculture.	Central Committee.
	Poods	(Cwt. 0,3224)
Wheat	539.714.000	658.513.200
Rye	1.291.893.000	1.401.686.500
Oats	690.422.000	721.551.900
Barley	286.159.000	309.469.600
Millet	84.919.000	105.092.300 *

If, instead of examining the production of almost the whole Empire, one takes the harvest of only some particular crop of food-stuffs in some particular province, the discrepancies will be remarkable in another way. In 1896 the province of Kherson (South Russia) was said to produce:

	Statistics of		
	Local authorities.	Ministry of Agriculture.	Central Committee of Statistics.
	Poods (Cwt. 0,3224).		
Maize	1.729.000	146.000	154.000
Potatoes	606.000	0	927.000
Autumn-sown wheat	92.000	834.000	980.000

These discrepancies can be sufficiently explained by the difficulty (not to say the insolvability) of the problem. The methods employed in taking the census of agricultural produce in other countries, including the United Kingdom and the United States, do not ensure any more irreproachable results (see pp. 713—714).

It is harder to account for the way in which other figures could have crept into the statistics of the Central Committee — figures which apparently contradict, not merely the calculations of this

* In every case exclusive of straw. Itis well known that, with the exception of maize and millet, the weight of the straw is perceptibly greater than that of the grain. Had the Central Committee of Statistics treated cereals as it did flax, i. e., included the amount of straw in the grain, the figures would have been still greater than those given in this table.

ministry or that, but the very laws of nature itself: something like speaking of cocoa-nut palms in the Highlands of Scotland or sugar-canes in the coldest part of North Dakota.

We have before us a set of tables bearing the signature of the Central Committee of Statistics, and published at St. Petersburg in *1897**. These tables give the results, with regard to the province of Perm, of an inquiry undertaken in *1887* into the distribution of the land under various crops. On p. 8, column 7, lines 1, 4 and 6, we find 367 dessiatines (991 acres) of vineyards. As the province of Perm borders on Siberia, and is situated in the same latitude as Labrador, these 991 acres of vineyards might be attributed to a series of typographical errors, had the Central Committee not given a very exact distribution of this total, viz., 3 acres in the Kamyshloff district and 988 acres in that of Solikamsk—the coldest part of the province (mean winter temperature,—4° *Fahrenheit*). As there can be no question of mistranslation, the word *vignoble* (vineyard) being accompanied by a Russian term of identical meaning, only one hypothesis is possible (although highly improbable), viz., that one of the rich ironmasters of the Urals (see pp. 461 and 430) had erected 991 acres of hothouses for the cultivation of vines — a whim far more costly than that of an English nobleman, who is said to obtain, on an average, a hundred gallons of natural wine a year, made from grapes grown in the environs of London.

The question is whether the acres of the Central Committee are not square feet, and whether the Solikamsk grapes are in their proper place in agricultural statistics, in the proper sense of the word.

Strictly speaking, the position of the Central Committee, both in regard to flax and vineyards, is not absolutely untenable. Even granting that the point of view taken by the Central Committee is decidedly too original, one has still to allow for the vastness of the task of specifying, acre by acre, the area of 2.000.000 square miles, and to excuse mistakes inevitable in a publication containing sixty millions of figures, of 6 to 8 digits each, on an average. But what is one to think of the two following curiosities?

I. The British Board of Trade publishes the only journal in the world which, given a good proof reader, may boast of possessing

* Статистика Россійской Имперіи—XXII. Главнѣйшія данныя поземельной статистики по обслѣдованію 1887 года. Выпускъ 32. Пермская губернія. Изданіе центральнаго статистическаго комитета.

all the elements of infallibility: it contains reprints only, and always gives the names of the authors, without even holding itself responsible for their words. The following is a sample of how infallible this method is:

GERMANY.

German s.s. Line to Australia: Increased Service.

«A memorandum has been received at the Foreign Office, through H. M. Ambassador at Berlin, reporting that the «Frankfurter Zeitung» of the 3rd of May calls attention to the fact that from next September the German Lloyd subsidized Mail Steamers will sail every three weeks on the Australian line instead of every 28 days as hitherto.....» *

Does there exist, in Germany or elsewhere, a newspaper called the *Frankfurter Zeitung*?** The „Board of Trade Journal" knows nothing of this, nor does it desire such knowledge. If this German newspaper indeed exist, did it make the tremendous assertions attributed to it? If it did not, the *Board of Trade Journal* washes its hands of all responsibility, which falls on the Foreign Office, and that, in its turn, may shelter itself behind the British ambassador at Berlin, who most likely treasures in his drawers the special report of Sir C. Oppenheimer, H. M. Consul-General at Frankfort a. Main, or at any rate, of the vice-consul of that place.

Whatever possessed the *Board of Trade Journal*, twice in one and the same number, and contrary to its immutable principle, to undertake personal work, and to assume absolute responsibility: 1° for three-quarters of a line, and 2° for one-quarter of a line? Hence, alas, proceeded the double accident referred to by us on p. 598: «½ d. per poud = 1 s. 10 d. per ton», instead of 2 s. 7 d., and «1½ copecks per poud = 1 s. 3¾ d. per long ton (about)», instead of 1 s. 11⅔ d. We must however do the Board of Trade the justice to acknowledge that it did not persist in this infidelity to its motto: *Prudence is the mother of safety*, and that when a new opportunity for the same calculations presented itself (see p. 598, last line but one), these calculations were left to the reader.

II. There is a „department" of the Russian Ministry of Finance—that of Trade and Manufactures—one of whose most important functions (especially during the last decade) is to assist at the birth and death of joint stock companies limited by shares. Not a single com-

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* *Board of Trade Journal*, May 31, 1900.

** Not wishing to put interrogation points without replying, we hasten to add that there does exist, at Frankfort a. Main, a paper bearing the name of *Frankfurter Zeitung*. It is as well known in Germany as the *Times* in England.

pany can be founded or cease its operations without this service being first informed of it. From this it would seem that the department ought always to have a complete and exact list of all the existing joint stock companies limited by shares, or at least should find no difficulty in at once answering the simple question of how many such companies were in operation at any given date (January 1, 1893, for instance). As a matter of fact, this question was put on several occasions, and the answers were quite incorrect.

In the preliminary draft of the Russian joint stock companies bill, * and in the *Statesman's Handbook for Russia*, edited by the Chancery of the Committee of Ministers, St. Petersburg, 1896, p. 63, the following phrase occurs, word for word: «The total number of joint stock concerns in action by January 1, 1893 amounted to 1,035; 976 of these were Russian, and 59 foreign» **.

And several months after, the department of Trade and Manufactures, which furnished this double information to two different persons, for insertion in important works, publishes a table (see pp. 596—597) from which it appears that the grand total of joint stock companies, both Russian and foreign, operating in Russia at January 1, 1893, was 645, *** and not 1,035. The difference between these two figures, amounting to 390, or over 60 per cent. of the true number, proceeds from a technical peculiarity: the Department is charged with the examination of the reports both of the joint stock companies and of all other concerns assimilated thereto for fiscal purposes, viz., municipal banks, co-operative societies, etc.

The official entrusted with this work must have thought it derogatory to the dignity of the „department" that even one single unit of the total number of concerns of all kinds placed under its jurisdiction should be deducted, and must have taken no trouble to find out whether there was anything in common between a municipality and a joint stock company limited by shares. This anxiety about the preservation of one's dignity reminds us of a story well known in Russia.

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* Записка по предварительному проекту положенія объ *акціонерныхъ* предпріятіяхъ (Матеріалы Высочайше утвержденной коммиссіи для пересмотра узаконеній о биржахъ и акціонерныхъ компаніяхъ).

** «По свѣдѣніямъ Д-та Т. и М., къ 1-му января 1893 г. **дѣйствовало** въ Россіи 1.035 **акціонерныхъ** предпріятій (= joint stock companies limited by shares) въ томъ числѣ 976 русскихъ и 59 иностранныхъ.» Op. cit., p. 18, note 3.

*** As a matter of fact, there were 636 in all (645—9, see Errata, p. XXII, lines 19—20), exclusive of railway companies.

In 1838, when the first Russian railway (St. Petersburg and Tsarskoë Selo — $16^2/_3$ British miles) was about to be opened, the general manager of this important concern had to send out invitations to a certain number of prominent personages, both gentlemen and ladies, and, as was at that time the custom, some of the letters had to be in French. At the last moment, the general manager found he had not properly expressed an idea to which he attached great importance—he did not wish to be taken for the station master either of St. Petersburg or of Tsarskoë Selo, and desired to make it quite clear that he was manager of the *whole line*. After some hesitation, he decided on the following: «Count ***, Chief Director of the St. Petersburg and Tsarskoë Selo railway, *there and back*, requests Madame So-and-so to honour him by.....».

The reader will doubtless fancy that the mistake of classing municipal trading as joint stock companies was made only once, and was never repeated. Unfortunately it is certain that the error was reproduced periodically, every time the question was raised, and is to be found in the fine publication prepared by the Department of Trade and Manufactures for the Paris Exposition of 1900: «*Russia at the end of the XIX century*». * The 1.700 *Russian* joint stock companies mentioned in this work included, as before, hundreds of «concerns» having nothing in common with joint stock companies, limited, unlimited, etc. We shall be very much surprised if the next official publication of the Department of Trade and Manufactures does not repeat the same prodigious blunder.

LE PAVÉ DE L'OURS.

Besides officials who for the glory of their flag innocently exaggerate the number of joint stock companies, or the value of the industrial production of their country (see note on p. 668), the Dept. of Trade and Manufactures has other eulogists, who would be decidedly more dangerous friends, if their utterances inspired the least confidence. According to these adulators, the management of the Department of Trade and Manufactures possesses the exceedingly rare gift of being able to separate the wheat from the tares, to distinguish between well and ill conceived enterprises, and to place insurmountable obstacles in the way of foreign companies presumptuous enough to wish to establish themselves in Russia without possessing all the elements necessary to ensure their prospering in this country. Now, it is notorious that: 1^0 though there are many prosperous and honourable concerns among the foreign companies in Russia, still

* Россія въ концѣ XIX вѣка, стр. 510 и 511.

a very great number had practically never had any share capital whatever, their object being to trade on credit, partly by means of the issue of debentures, and partly by incurring trade debts; 2° the majority of foreign companies authorized to operate in Russia have been ill-conceived and ill-managed, and 3° numerous promoters have reason to congratulate themselves on not being amenable to English law courts. Need we mention the names, so memorable to shareholders, of the Novo - Pavlofka and Verkny - Dneprovsk Companies, and of so many other concerns, the shares and even the debentures of which are worth less than 10 per cent. of the paid up capital? For many years, the Department of Trade and Manufactures, whether rightly or wrongly (and we are not prepared to affirm the latter), has rigorously restricted itself, in regard to foreign companies, to playing a part like that of the registrars in the United Kingdom: «Laisser faire, laisser passer». Now, to extol the Department for intervention, when there has been nothing of the kind, and for penetration there was no occasion to exercise, is to render very clumsy service, like that of the bear which used a stone to kill a fly on his sleeping master's forehead. «Blindfold zeal can do nothing but harm—harm everywhere, and harm always».

What would people say, if in the month of March, 1901, a British official of the Inland Revenue were suddenly moved to write to the *Times*, stating that, owing to the vigilance of the Excise officers, the consumer in the United Kingdom never got any beer that was not of the most exquisite purity? Who would not take this for bitter irony, recalling the numerous cases of indisposition from beer in Manchester, Liverpool and other places? Fortunately for the reputation of the British officials of the Inland Revenue, every one in England knows that though the Treasury may be empowered to prohibit the fabrication of fraudulent beer, this power has never been exercised save in the case of saccharin, which is detrimental to the Revenue.

In Russia, the position of the Department of Trade and Manufactures in regard to poisonous companies is identical. If it knew in good time what was in them, the Department might oppose their entering Russia*, but it observes towards these companies the atti-

* There would be very little good in this, for when foreign companies petition for admission into Russia, the issues have generally been already made, and the money of the public, if any, has already been... pocketed. Not to admit such companies into Russia would be equivalent to depriving the share and debenture holders of their last chance.

tude of the British Treasury in regard to fraudulent beer: it records the number of deaths.

. . . . . .

To be continued. *G. B. V.*

It would be a mistake to think that the preceding pages are intended to discredit official statistics and publications in general. Were this our object, we should not have restricted ourselves, as we have done, to several typical examples: we should have printed bodily the thousands of egregious blunders which a diligent perusal of official documents of various countries has enabled us to collect during the last fifteen years *.

In giving the reader some samples of what is written and said under cover of official authority, our sole object is to explain why the facts and figures mentioned in this work — figures and facts drawn exclusively from official sources — may in many cases differ considerably from facts and figures of an undoubtedly official origin. Having no claim whatever to an official character, and being unable to acquire any right to be an authority except by our own personal work, we are obliged to plead *pro domo nostra,* and to impress on our readers, that the calculations of the Board of Trade, and those of its Russian and foreign *confrères,* should not be preferred to the figures we have taken pains to obtain by the aid of the necessary emendations. **

However much we may appear, at first sight, to depreciate statistics, that waste land of science has no more devoted labourer than the *Russian Journal.*

In this respect our programme has been made out by one of the precursors of economics.

„*Socrates.* My dear Crito, are you not aware that the world is full of men who are ignorant of the matters pertaining to their profession? Do you not esteem athletics, political economy, rhetoric and the art of war?

Crito. Most assuredly I do.

Socr. Nevertheless, do not many of those who teach them appear ridiculous in your eyes?

Crito. By Jupiter, you are right.

Socr. Well, would you for this reason forsake all these occupations, and make your children do the same?

Crito. I think it would be wrong to do so.

Socr. Then don't do it, Crito. Do not inquire whether the official philosophers are good or bad, but judge philosophy on its own merits.“

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* In this respect, Parliamentary debates are an inexhaustible mine. Here is our last find:

«Has anybody thought out in his own mind what would be the result of a compulsory system? Has any country ever tried to expropriate at the cost of £ 120.000.000 a whole class? (Nationalist cries of «Prussia»). No; Prussia did nothing of the kind. Such an experiment in legislation has *never been tried in any part of the world;* and I think it would be the most difficult and dangerous experiment for any Government or any country, however powerful or rich, to try....»

(Mr. Balfour, *The Times*, p. 7, col. 3, l. 26—34, Friday, February 22, 1901).

See *Russian Journal* p. 581 and p. 665.

** Most men do not trouble themselves to seek for the truth, but are content to take whatever first comes to hand. (Thucyd., I, xx, last lines).

*** Plato, Euthydemes, last lines.

COMMERCIAL AND INDUSTRIAL JOINT STOCK COMPANIES

which published,

between January 1 and December 31, 1900,

the amount of dividend for the past 12 months.

— «Russian» companies only, and exclusive of railway concerns. —

No. of Cos.	Branches of industry.	Share capital (nominal) 1.000 roubles.	Dividend 1.000 roubles.	Proportion of div. to cap. %
148	Textiles	260.616,0	27.899,1	10,705
45	Banks & mortgage	228.309,6	28.474,3	12,472
94	Mineral and metallurgic ind.	193.075,2	18.812,2	9,743
20	Naphtha industry	75.340,0	11.420,1	15,158
77	Sugar	56.201,0	7.244,4	12,89
17	Building materials	10.096,0	1.307,3	12,949
14	Building	24.689,5	1.180,3	4,781
16	Wood	12.500,0	1.248,1	9,985
40	Liquor	27.979,8	4.159,2	14,865
21	Navigation & transport . .	27.765.0	1.737,4	6,257
26	Gas, electricity, omnibuses.	35.377,6	3.023,9	8,547
25	Insurance & pawnbroking .	40.350,0	4.097,6	10,155
28	Trading	22.375,0	1.954,3	8,734
25	Chemical	25.225,0	1.987,1	7,877
24	Paper	15.383,6	1.135,0	7,378
24	Mixed	54.550,0	5.212,0	9,554
37	All other industries . . .	39.235,0	4.035,5	10,285
681		**1.149,068,5**	**124.927,9**	**10,872**

On the other hand, 299 companies, with a capital of 401.600.344 r., did not declare any dividend at all. Sixty-three of them, with an aggregate capital of 157.627.400 r., are engaged in metallurgy and mineral industrie. The great majority of these companies are of very recent origin.

Foreign Companies.

From January 1 to December 31, 1900, 127 foreign companies published their annual reports in Russia. Twenty of these companies had only branches in Russia (see p. 265, second half), and the amount of their profits does not depend to any very appreciable extent on their operations in this country.

Of the remaining 107 foreign companies, 22 were authorized in Russia before January 1, 1894, and 85 after that date.

Out of the 22 companies authorized before 1894, 14 declared a dividend in 1900, while of the 85 later companies, 63 (or almost exactly three-quarters) distributed no dividend whatever. On the other hand, the greatest number of these concerns have paid in full the current interest on their debentures, *i. e.* on the only capital that, as a rule, was really invested in the enterprises.

JOINT STOCK COMPANIES LIMITED BY SHARES IN RUSSIA. *

Up to date by September 1, 1900.

I. COMPANIES FORMED ACCORDING TO RUSSIAN LAWS.

In Russia, the earliest joint stock companies go some way back. From the first half of this century, there already existed a certain number of spinning mills, insurance and navigation companies.

Nevertheless, until the last few years, the progress made by associations of this character was very slow. On the 1 January 1894, when Germany reckoned near on 3,500 joint stock companies and the United Kingdom 18,361, Russia had not much more than six hundred **.

Since 1894, on the contrary, newly founded concerns have multiplied with an ever increasing rapidity, and at the beginning of September 1900, there existed — on paper at least — nearly 1.500 companies, with an aggregate share capital of 2.200 million roubles. During the last twenty months alone (January 1, 1899—August 31, 1900) 516 companies *** were registered.

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* Companies *limited by shares,* with the exception of **railway companies** (which in fiscal respects, are subject to special rules). The Russian railway companies (exclusive of local) are now insignificant in number — 8 in all (see p. 447).

It must be borne in mind that the mean paid up capital of the Russian joint stock companies limited by shares is rather high (about £ 160.000). As a rule (in 95% of the cases), the share capital of a Russian joint stock Co. reaches at least 300.000 r. (£ 31,720.12.10).

The 1899 edition of the Statistical Abstract for the U. K. (London, 1900, p. 215) mentions 27.969 joint stock companies with a paid up capital of £ 1.512.098.098 (including British railway companies, the share capital of which amounts to £ 433.429.544). Not taking railway companies into account, the mean paid up capital of the British joint stock companies does not exceed £ 40.000.

** From the table on pages 596 — 597 it would appear that in 1892 there already existed 645 Russian joint stock companies. But this total includes about forty *foreign* cos. and 9 mortgage banks limited by guarantee and not having a capital divided into shares. — It is in consequence of a gross misunderstanding that, in an official publication (Россія въ концѣ XIX вѣка, стр. 611), the number of Russian joint stock cos. limited by shares *already in operation at the present time* is stated at 1700. The author of the statement has taken municipalities, etc. etc, for joint stock companies (see p. 244).

*** If one takes into consideration, that, on an average, out of 100 companies founded in Russia, 30 or 31 are abortive, and that not a few of the

This sudden and profound change has taken place without any apparent modification having been made in the legislation which governs joint stock companies. While almost all the other countries of Europe were successively abandoning the régime of concessions to adopt the principles of the English laws of 1862 and 1867, Russia remained faithful to the old system. Even now, no Russian joint stock company can be founded except in virtue of a special law, a charter or, as they say in Russia, «statutes invested with the Imperial sanction» *.

> There exists, it is true, in Russia a general companies law (as, in the United Kingdom, the Companies Acts 1862 to 1898 and the Companies Act 1900; in the State of New Jersey, the General Corporation Law 1896; in the State of New York, the General Corporation Law 1892, Ch. 687, etc. etc.); this is the law of 1836, which has, with insignificant alterations, become part of the Civil Code now in force (art. 2139—2198), But, in the first place, this general law was never anything but a common form for the drawing of special statutes (in the case of each company), which again further require special Imperial sanction; in the second place, this quasi-effective law was officially acknowledged, forty years ago, to be obsolete, and has therefore been long since ignored. The majority of the articles of the *special statutes* (of each company) either do not occur at all in the *General Statute* or are in contradiction with its direct requirements. The law of 1836, for example, (art. 2160 C. C.) prohibits shares to bearer and does not allow promoters to acquire, even for cash, more than one-fifth of the whole share capital (art. 2165) **. At present, promoters may

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newest concerns are still in the process of organization, it may be reckoned that by September 1, 1900, the number of joint stock companies in operation reaches one thousand two hundred, with an aggregate share capital (including vendors' shares) of two thousand million roubles (211 million sterling).

* Statutes approved by decree given in the Committee of Ministers. These statutes are published in full in the *Gazette of Laws*. For joint stock banks with a capital not exceeding 5 million rbles. (£ 523,676.6.8) the confirmation of the company's statutes by the Minister of Finance takes the place of the Imperial sanction. There are in all about 25 such banks in the whole Empire.

** We may conclude from this, that as time went on, promoters became more disinterested. At the present day, the greater part of them try their best to let the public profit as much as possible by the undertaking, and, with this object, willingly allow the public to take up nine-tenths and more of the whole number of shares issued.

hold, if they like, 99 per cent. or more of the share capital, and in large concerns shares to bearer are either the only existing shares or prevail over the others (of course, when the share capital is fully paid up). The law of 1836 — art. 2166 C. C.—requires the opening of public subscription, «the term for closing the subscription not to be fixed earlier than the expiration of 6 months, *in order to allow of persons living in other towns taking part in the company*». As a matter of fact, the bulk of Russian concerns consist of *no prospectus companies*, which have never opened any public subscription (at any rate for their original issues). * The law of 1836 establishes neither the minimum amount of the share capital nor the minimum nominal value of the share: in practice, it hardly ever happens that special statutes (for a particular company) are confirmed fixing the share capital below 300,000 roubles, or the amount of each share below 250 roubles. **

The special statutes of companies—whose text takes up the greater part of the *Gazette of Laws*, set apart for the publication of legislative acts — differ very little from each other. ***

A comparison of the statutes of two companies created about the same time and carrying on the same industry, shows an almost complete identity in nine-tenths of the articles and fairly great resemblances in the remainder. In general, unless it is a matter of credit institutions, insurance companies or of companies invested with

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* In Russia, *no prospectus companies* do not present so many dangers as in other countries. In England, for example: «the shares of no prospectus companies are allotted to the promoter's nominees, the services of some respectable jobbers are then obtained and the company is then floated on the Stock Exchange». In Russia, quotation of the shares on the Stock Exchange and, consequently, floatation is now possible only after the publication of the statement for the first financial year. Thus, the prospectus is no longer so necessary, as the acquirers of the shares, apart from any prospectus, can read all the particulars of the future of the Company (its special statutes, see p. 469) and of the present (first annual statement with balance sheet). One thing, in all cases, remains inadequately elucidated and substantiated, viz. the valuation of the vendors' property. Mais il ne faut pas demander l'impossible.

** In the very valuable work published in New Jersey, by Ch. L. Borgmeyer: *The American Corporation Legal Manual,* vol. 8. — 1900, pp. 685 — 686, we find, in reference to Russia, a short statement of the law of 1836, and nothing more. It is to be feared that the reader will get from this compendium a rather strange idea of the companies law now actually *in force* in Russia.

*** The reader will find (p. 469), as a specimen, the statutes of a Russian joint stock company.

certain privileges or monopolies, men of good standing are almost sure of obtaining the approval of the draft statutes they present *.

It need not be said that the wording of these projects must be formed on the last model adopted by the Government, summing up all the processes invented in various countries to safeguard the interests of the shareholders.

Whatever has been said about it, this method of previous examination of the statutes, and above all of their authors, by the Government has rendered incontestable services. If it has somewhat fettered private initiative and at times tried more than was expedient the patience of promoters of useful enterprises, this system has yet certainly contributed, in a large measure, to maintain intact, during three quarters of a century, the good name of Russian concerns. It would be difficult to name a country where the martyrology of invested capital is so recent **. Out of the 600 compa-

* When particular privileges are asked for a company, the statutes must be examined in the State Council.

** Belgium, the United States and the United Kingdom go to the other extreme. In the U. K. alone 18.785 companies, with an involved capital (whether real or fictitious) of £ 327.000.000 have been wound up during the 7 years 1892—1898. Of all the 63.514 J. St. companies formed in the U. K. since 1863, more than 35.500 have ceased to exist, *i. e.* a rate of mortality, though lower than that of Belgian and American companies, higher than among well-to-do mankind. Of course, the above rate of mortality is partly owing to still-born (abortive) companies, „victim companies", and others that have undergone metempsychosis (amalgamations, reconstructions, etc.).

In Russia the number of companies wound up is quite insignificant, but the *abortive* companies (which involve possible loss to their promoters only) reach a high total yearly, as will be seen from the following table:

Years.	No. of Cos. whose statutes were confirmed (including abortive Cos.).	No. of abortive Cos.
1896	130	37
1897	134	38
1898	193	65

This is to be ascribed to the fact that the *foundation of a company,* in the official sense of the word, i. e., the confirmation and promulgation of their statutes, does not involve any expense worth mentioning.

The X, Y, Z Syndicate simultaneously presents to the Ministry of Finance for confirmation the statutes of three metallurgic concerns, each with a capital of 10 million roubles. The draft statutes are severally examined by various sections of three ministries, from the point of view of general and special laws, etc. etc.; an energetic correspondence takes place between the ministries; after innumerable additions, curtailments, and corrections, the various ministries come to an agreement; the statutes, duly amended, are presented to the Commitee of Ministers, then for Imperial confirmation, then, after a greater or less interval of time the statutes are promulgated in the *Gazette of Laws*. But the Y, Z Syndicate has thought better of it: it does not care for metallurgy any more, but only for naphtha, and the Syndicate presents fresh projects of 5 other companies, each with a capital of 20 million roubles, quite forgetting the existence of the former statutes, which, in their final form, adorn the pages of the *Gazette of Laws*. The whole affair has cost the Syndicate some ten or twenty thousand roubles at most (that is, if it ever really intended starting the concerns, and went to the expense of preliminary prospecting, experiments, etc.).

nies whose existence goes back to 1894, there are certainly not 100 whose shares are below par. Incredible though it may seem, only three banks have foundered in the course of thirty years, while almost all the others uninterruptedly declare dividends of 10, 15 and 20 per cent. Even now, when the ever increasing number of new foundations makes it very difficult to exercise an effective control over the *quality* of the founders and the chances for the future of their enterprises, it seems impossible for Russian companies to be created constituting mere stimulations to the debauch of inexperienced capital. Enterprises furnished with statutes «invested with the Imperial sanction» may be ill conceived or badly managed or may meet with unforeseen difficulties (there have been also instances of their being heavily capitalized): it is impossible that they should, like innumerable companies in other countries, have as promoters capitalists whose insolvency is evident. Moreover, it has never happened that a Russian company, formed in Russia, has issued debentures without offering very material guarantees. In time, in the case of an industrial concern, these guarantees may diminish in value; they cannot have failed to exist at the time of issue nor have ceased, at any moment, to constitute the security of the debenture holders exclusively.

This is said without overlooking the drawbacks of official tutelage, drawbacks which become the more obvious as the foundations of new companies become more numerous. Even were the impartiality of its representatives safe from all malicious tongues, the Government could not possess technical knowledge sufficiently universal to judge, in the present state of industry, whether a financial conception is born likely to live. If it rejects the draft statutes submitted to it, the promoters are not short of unkind hypotheses to explain its attitude; if, on the contrary, it authorizes the formation of companies which subsequently fail, its lack of foresight is blamed yet more severely than in the first case. There was some time ago a consensus of opinion, which it seems was also that of the Ministry of Finance, that the Government should not engage even its moral responsibility* in a domain, where the most expert, the cleverest and the keenest business men fall into error, before.... filling prospectuses with insufficiently established truths.

At present, after the unfortunate circumstances attending the débuts of a great number of latter day companies, it is more than doubtful that the Russian Government will decline to interfere at all

* See note on page 671.

in the promotion of joint stock concerns, particularly of large ones. At at time when such a classical country of *laissez-faire* as England is gradually passing to the most complicated (if not successful and efficacious) regulations*, one cannot expect that the «paternal control which the Russian Government exercises over company promotion» should entirely cease. One may judge of this from the text of the Russian (projected) Companies Act, given *in extenso* on pp. 599—625**.

Several causes have concurred for the last few years in giving an impulse hitherto unknown to company promotion in Russia. We shall mention only those that have, more or less, *special* reference to Russia.

The first is of a fiscal character. The law of 1885 having subjected enterprises other than joint stock companies to an assessed tax, many families of traders were not slow to understand the advantages they had in adopting the joint stock form, without changing anything otherwise in the actual organization of their concerns. This metamorphosis effected, they indeed fell under another tax (established by the law of 1885) — that of so many per cent. on the profits of joint stock companies (see note on page 668), but it depended on the firm to keep the profits of the company at a modest level. Having no shareholders, as they alone held the whole of the shares issued by themselves, the firm would assign to their members, in proportion to their share in the concern, this or that emolument to figure in the general expenses. They would get no dividend at the end of the financial year, but they would have received in the course of the year monthly payments which would take its place. It was perceived at the same time that the joint stock form afforded, in case of succession, convenient means

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* According to Sir E. Clarke, Q. C. (whom we do not venture to contradict), «the British law relating to limited liability companies is at present (November 1900) in a deplorable state. It has now become, in too many instances, simply a form under which an individual can swindle his fellow-creatures with absolute impunity».

** The attentive reader will find, however, in this text several clauses through which ingenious promoters would easily be able to drive a coach and four. Every companies act is bound to be evaded with impunity «if it does not contain a definition of the kind of good faith required from persons in the position of promoters, directors, auditors, etc., and not give larger powers to the courts».

for division of inheritance, and that it exempted the heirs from presenting an at all accurate inventory *.

These private companies are, of course, more numerous than important. If the nominal capital of Russian joint stock companies ** which, on the 1 January, 1894, only just reached R. 800,000,000, now exceeds R. 2.200,000,000, the share in this increase of a thousand four hundred millions taken by private companies represents hardly fifty or sixty millions. It was necessary, however, to mention these

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* When a works employs some hundreds of workmen, it is difficult to conceal its existence from the agents of the Treasury. When this same works belongs to a joint stock company and the latter does not realize any visible profits, the heirs of the principal shareholder pay nothing to the Treasury but what suits them.

The following extracts are taken from an official enquiry:

«In family undertakings everything is simplified to its utmost. Let us take as an example some of these meetings. One of them was attended by six shareholders: mother, son, two daughters, the son's wife and one of the employees of the factory. Of course, there were no disagreements, and everything was gone through in the most perfect order.

Then a similar meeting took place, but more thickly attended: there were 8 shareholders present; among other business, the meeting elected from its own number three members of the board, one deputy director and three auditors, — of whom two were ladies. All the resolutions were unanimous, including the following: over and above the salaries to the directors, their housekeeping expenses were to form a charge on the company.

Yet one more instance. There were five shareholders present at the meeting, viz.: three directors, one deputy director and one auditor, all very closely related to one another. Among the resolutions passed unanimously the two following are remarkable: (a) of 90.000 r. net profit the members of the board were to receive 40.000 r. reward, to be distributed among them in proportion to the number of shares held by each, (b) in future the joint salaries of the three directors were to be raised from 35.000 r. to 70.000 r. At another meeting of the same company there were nine shareholders present, the ninth being a man of straw, with only one vote; he likewise took the chair at the meeting and so the minutes were prepared beforehand.

Among other things the meeting unanimously resolved: that one director was to receive a salary of 25.000 r., another — 18.000 r., the deputy director — 16.000 r., while the third director was to receive no salary at all. 12.000 r. were assigned for *next* year's remuneration to the members of the committee of auditors, three in number (two of them being ladies). Naturally, there was nothing left for the other shareholders, and they did not touch any dividend whatever.

. . . . . .

Frequently the expenses of management — which are sometimes entered under assets in the balance-sheet — amount to a very considerable sum, which affects not only the supplementary Government tax, but likewise the shareholders' dividends. For example, 25.000 r. salary to each of the directors; town and country houses provided in kind, 6.000 r. for household expenses and 4.000 r. for cabs and travelling expenses. The annual turnover of the undertaking amounts to 2.000.000 r., but it yields no dividends. Of late, salaries to deputy directors are likewise coming into fashion.

. . . . . .

The composition of some of the boards nowadays is simply ridiculous. For instance, of three members of the board, two stand in the relation of mother and son. The auditors are the sisters of the above-mentioned son, and at the meeting declared outright, that «they do not want any audit, as they trust their brother». And yet there was some need of an audit, for 40.000 r. had been taken from the cash-box, but, to simplify accounts, had been entered as losses incurred by the company.

** All trading and industrial joint stock companies, with the sole exception of: a) 8 railway companies, and b) foreign companies, authorized to work in Russia.

companies in order to give the reason for a phenomenon which, at first sight, seems inexplicable. Every year, a great number of companies enlarge their share capital; every year, new companies are created whose capital reaches a figure unknown in 1894, and yet the average share capital of joint stock companies remains unchanged: about one and a half million roubles (£ 160.000) in 1900 as in 1894. This is because, alongside the giant companies, are born dozens of pseudo-companies, with a capital of 300,000 to 400,000 roubles—whose shares will never be quoted on any exchange.

The deep-lying causes which, in a few years, have made the share capital of Russian joint stock companies pass from 800 to more than 2.200 million roubles may be reduced to four:

a) the building of railways (11.804 British miles from the 1 January, 1893, to the 31 December, 1899*, while the total for the foregoing seven years period 1886—1892 had been only 3.340 miles);

b) the raising of the customs tariff and the fixing for a long series of years of highly protective duties;

c) the fall in the rate of interest, which has caused capital, Russian and foreign alike, to seek more remunerative employment than investment in the Government funds;

d) the monetary reform, which has strengthened the ground for business in Russia and has freed foreign capitalists from a prejudice which had hitherto prevented them from buying other Russian securities than Government loans payable in gold.

Other factors might further be mentioned: the richness of the oil springs in Baku and the great fortunes built up by the petroleum industry; the considerable profits realized by a certain number of new companies or old companies which have enlarged their resources; the deposits of minerals discovered in the last few years and,—why not say so?—the haste of professional promoters to take advantage of the opportunity to pass their statutes while the consensus of opinion mentioned above prevailed (p. 253, l. 8 from bottom).

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* Not including several thousand miles not yet in full operation or under construction. On the year's average, since 1893 four or five times as many miles have been laid down as prior to that year.

PROFITS AND DIVIDENDS.

The dividends of companies. After a period of numerous foundations like that which has lasted uninterruptedly from 1894, it would be particularly interesting to lay before the reader the complete statistics of dividends declared for the financial years 1896—1899, by the hundreds of Russian companies whose operations go back no more than the last few years.

These statistics unfortunately do not exist. The Russian Treasury not taxing dividends (the amounts paid the shareholders) but the whole of the profits realized (dividends + percentages to directors, etc. + carrying to reserve), the attention of the Department of Trade and Manufactures (a branch of the Ministry of Finance) is not drawn to dividends; its statistics are limited to ascertaining the total profits. And as unlike dividends, which are something concrete, tangible and certain * — the profits of a company can be determined even approximately only after a minute examination, a series of trials and contradictory estimates, the official statistics of profits is generally published at the end of three or four years, which makes the reading less interesting.

For lack of official statistics, we have drawn up an account ourselves, of which all the elements are borrowed from an official publication, the *Messenger of Finance*. According to the legislation in force (dispositions of the law of 1885 reproduced in that of the 8 June, 1898), joint stock companies are required, in the course of the month following the passing by the general meeting of the report of the board of directors, to publish in the *Messenger of Finance* an extract from this report and their balance-sheet at the last day of the past financial year. The extract from the report must mention the nominal capital of the concern, reserves of every kind, the profit and loss account, the distribution of net profits and the amount of the dividend per share. It is with the help of these figures that we have composed the tables on pages 80—155, 316—371 and page 566, wherein figure all the *Russian* companies without exception whose reports appeared between the 1 January and the 31 December, 1899. Our companies are to the number of 847, of which 554 were founded before 1894, and 293 since that year. We have distributed them under a small number of headings in order to avoid blank pages, in which we have however not completely succeeded.

* *Certain,* not in the sense of their corresponding to the real position of the concern, but in the sense of their being actual *payments* in cash.

For the majority of groups, the companies entering into our table represent by far the greater part of the capital (joint stock, private and other) operating in the respective branches of industry. Textile fabrics are represented by 178 firms, sugar by 105, liquors by 43, credit institutions by 45, etc., etc. On the other hand, mining and metallurgical industries, which are carried on in Russia by more than 300 joint stock companies with a total share capital of six hundred millions of roubles, and by a great number of private undertakings and State works (see pp. 530—531) have furnished us in all only 138 companies, i. e. too few to enable any conclusion to be drawn on the average productiveness of this kind of enterprise.

In spite of all the care with which the work has been done, the attentive reader will easily find defects. In a great number of cases, for example, there is a lack of agreement between the amount of the profits and the percentage of these profits due to the State. The reason of it is that certain companies, instead of stating their net profits, after *writing off*, i. e. after providing for the necessary amortizations and depreciation, mention in their report only the balance of profits and loss. On the other hand, the companies sometimes pay the income-tax, not on the profits of the last financial year, but on those of the preceding year *.

The profits, moreover, we repeat, seem to us to offer a less safe ground than the *dividends*, and it is on this last category of information that we have concentrated all our attention. It does not hence follow that our other columns, those of the percentages received by the directors and of the amounts carried to the reserve, are not worth the trouble of consulting. If we see, for example, that a company with a capital of 200,000 roubles distributed 60,000 roubles of dividend to its shareholders, we possess in regard to it elements on which to base an opinion. If we bear in mind at the same time that it has carried 51,390 roubles to the reserve, we are still better edified on the state of its business. If another company, with a capital of 500,000 roubles, distributed among its shareholders, for one financial year, a dividend of 600,000 roubles, that is to say 120 per cent., we may believe that all commentary is superfluous; and yet complete this first datum by stating the amount which the directors of the same company divided among themselves, in the form of percentages, for the same financial year—

* This payment is only provisional. Account is taken ultimately of under- and overcharges. It is to be remembered that the profits realized subsequent to the 31 December, 1898, are subject, not to a fixed tax of 5 per cent., but to a variable tax whose maximum may slightly exceed ten-and-a-half per cent. See table on p. 668.

108,594 roubles, and no one will find that this new piece of information is unnecessary.

The weakest point in our tables is that they do not mention the reserves of the companies, but only their nominal capital. Now this is a particularly regrettable hiatus when it is a question of the country where, as in Russia at the present time, the reserves of joint stock companies reach a considerable total and have two absolutely distinct sources.

One company founded more than 30 years ago possesses reserves which have been *exclusively derived from its annual profits* and represent fifty per cent. of its nominal capital. It distributes regularly 15 per cent. dividend. From whatever point of view he may look, the shareholder who acquired his shares at the very moment of the issue and who has kept them, has reason to declare himself satisfied.

Another company was created 10 years ago. It issued the original share capital at par; afterwards, without ceasing to develop, it offered for subscription new shares at 200, then at 300 and then at 500%. These new shares are four or five times more numerous than the original shares and, when all is done, the company's shares have on an average cost the subscribers 300 per cent. The nominal capital, which is five million rbls., corresponds to a capital really paid up of fifteen million rbls. The reserves are near eleven millions, but to the amount of 10 millions they came out of the shareholders'pockets. If the dividend is 15 per cent. (750,000 roubles) the majority of the subscribers, who have remained holders of their shares, have no reason to congratulate themselves beyond measure on the operation they have made. Those who subscribed at 500 per cent. will hardly find a dividend of thirty per cent. suitable. To give our tables real value, there should have been stated, at every line, the amount to which each of the above elements, undistributed profits and premiums received at the time of new issues, contributed to enlarge the reserves; it would then have been necessary to establish a triple relation:

1. Proportion (per cent.) of the dividend to the nominal capital.

2. » » » » » » » » total capital and reserves, exclusive of the premiums paid by the subscribers to new shares.

3. Proportion of the dividend to the sum total of share capital and reserves, including the premiums.

We have had to resign ourselves to not carrying our investigations so far, first, because the materials were lacking us; further, because nothing of the kind has ever been undertaken in countries where statistics «has no more progress to make».

II. STATISTICS OF FOREIGN COMPANIES.

According to the terms of international agreements, foreign joint stock companies—French, Austrian, German *, Belgian, etc.—are recognized in Russia. They have, in particular, the right of suit. They have further, in fact at least, the power to take orders in Russia and to deliver goods. But, in order to carry on trade or industry in Russia, to have their own establishments (works, mills, manufactories, shops, warehouses, etc.), every foreign joint stock company must beforehand obtain from the Russian Government a special permission published in the *Gazette of Laws*.

A dozen years ago, this distinction presented no great practical interest. The foreign companies operating in Russia were for the most part invested with monopolies or privileges (Dunaburg-Vitebsk Railway Co., Saratoff Waterworks Co., Odessa Waterworks Co., Warsaw Tramways Co., etc.), whose concession supposed a specification of charges and a previous authorization. The few foreign companies desirous of carrying on trade or industry in Russia, in the strict sense of these terms, merely opened shop or works, paid license and waited without impatience for the authorities to demand explanations of them. A decree given in the Committee of Ministers on the 9 November, 1887, and a ministerial circular of the 13th of the same month made it necessary for foreign companies to conform to the law. Hence the explanation of the relatively large number (sixteen) of authorizations issued from the 18 December, 1887, to the 31 December, 1888.

During the seven years which followed (1889 — 1895), only forty-one foreign companies (less than six a year) received permis-

* «Companies having their capital divided by shares («anonymes»), and other commercial, industrial, or financial Associations domiciled in one of the two countries, shall, provided they have been validly constituted in such country in conformity with the laws in force, be recognized as having a legal existence in the other country, and they shall, in particular, have in that country the right to invoke justice in the Courts of Law, whether for the purpose of bringing actions or for the purpose of defending themselves.

It is, however, understood that the preceding stipulation does not affect the question whether such a Company, constituted in one of the two countries, shall or shall not be admitted to the other country for the purpose of there carrying on its commerce or its industry; such admission shall in all cases remain subject to the provisions which exist or may exist respecting this question in the latter country.

In any case, the said Companies and Associations shall have in the other country the same rights as those which are or may be granted to similar Companies of any other country».

Treaty of Comm. & Navig. between Germany & Russia, 1894, art. IV.

sion to operate in Russia. Since the 1 January, 1896, the situation has been completely changed. In five years, more than two hundred and fifty joint stock companies, for the most part «Belgian», have been founded abroad, with the sole object of carrying on trade or industry in Russia, and this so-called tide of so-called capital shows no signs of ebbing.

Russian and foreign joint stock companies. The same terms not being everywhere employed in the same sense, it will be useful to define what is meant in Russia by Russian company and foreign company.

A Russian company is every joint stock company which has its registered offices and the place for holding the general meetings in Russia (see, at the end of this volume, a similar opinion of the Master of the Rolls).

The Russo-Chinese Bank, for example, almost the whole of whose clients are in China, and the East China Railway Co., which will work only a section of 70 miles in Siberia, are Russian companies, because their registered offices are in St-Petersburg. The Dunaburg-Vitebsk Railway Co. (now wound-up) had in London its board of directors and an office with furniture consisting of a table and a few chairs; it held in Russia a line over a hundred miles long and, what was of more value, the right (of which it availed itself largely) to make unlimited appeals to the guarantee of interest; it drew from Russia the whole of its income and all its resources: and yet it was an English company.

A Russian company (without there be clauses against it in its statutes) may have as directors none but persons of foreign nationality, it may have shareholders only abroad, it may employ as managers, engineers, workmen, etc. none but foreigners but, foreign or Russian, its shareholders cannot hold a general meeting (in person or by proxy) except on a given spot within the territory of the Russian Empire. Every Russian company has its statutes published *in extenso* in the *Gazette of Laws*. The text of the statutes is extremely detailed (in general 67 articles taking up sixteen or twenty printed pages); all human precautions are there accumulated to protect shareholders against the appetites or the over-cleverness of founders and directors * (*see* a specimen, pp. 469—483).

* If it may seem more or less possible to defend shareholders against too skilful directors, it is and always will be impossible to prevent ill-advised people from ruining their shareholders. However the statutes be drawn up, a company will never yield any profits, if its object is to build a steel-works in a region where it is equally impossible to get pig iron, iron-ore, and fuel.

The total share capital is strictly defined and cannot be increased or reduced except in pursuance of a power granted by decree and inserted in the *Gazette of Laws;* the right of issuing debentures is limited to a certain amount; the exercise of this right is made subject to the previous fulfilment of certain conditions (payment up in full of the share capital, registration of mortgages) and a further approval of the text of bonds by the Minister of Finance. The reserves of the company, set apart for a use strictly defined, must be invested in first class securities.

A Russian company must commence operations within a certain maximum time reckoned from the date of the decree sanctioning its statutes; it can only do so after paying up the half (sometimes, but very seldom, a fourth) of the share capital; it cannot continue operations if, within a certain time (generally two years), the shares are not paid up in full.

To avoid any misinterpretation as to the nature of the payments to be made, to prevent, for example, the founders from paying up their shares by their own promissory notes, the first deposit must be made at the State Bank in paper bearing the signature of the governor of that institution, i. e. in legal tender notes (or in Russian government bonds). The presentation of the receipt of the Bank declaring the partial paying up of the capital is the condition *sine quâ non* for the opening of operations by the company.

For some years past, the admission to quotation on the Russian bourses of the shares of Russian companies has been allowed only after the publication of the report for the first financial year.

The Russian Treasury levies stamp duties on the shares of Russian companies and the debentures they issue in Russia.

A foreign company, on the other hand, is every joint stock company formed in accordance with the laws of another country, every company which has its registered office abroad, even should the whole of its property be on Russian soil, even should it work monopolies or privileges in Russia, even should all its shareholders and all its directors live *de facto* in the territory of the Empire, even should they have all become naturalized in Russia. Again, every company is foreign whose statutes have not been published *in extenso* in the *Gazette of Laws,* every company whose shares have not paid the Russian stamp duties.

The authorization granted to foreign companies is generally as concise as the statutes of Russian companies are minute and circumstantial.

Two pages of text, sometimes three, seldom four, suffice to enumerate all the requirements of the Government (see page 512). Once ascertained that the statutes of a joint stock company are in accordance with the laws of the country where it has been formed, the Russian officials have not to ask themselves whether those laws sufficiently protect the holders of shares and debentures, whether the founders have not reserved themselves the lion's share of the future profits, whether the pecuniary resources of the company are not notoriously inadequate to set the concern going, and so on.

As the shares and debentures of foreign companies cannot, in any case, form the subject of issues in Russia nor be admitted to quotation on a Russian exchange, it is supposed, perhaps wrongly, that its securities will never enter Russian pocket-books, and to foreign states is left the care of seeing to the quality of the engraved paper made in their respective territories. The authorizations given to foreign companies are worded, not with a view to enforce the observation of wholesome principles of distributive justice, but so as to reserve all the rights of the Russian State, especially its fiscal rights, to circumscribe the operations of foreign companies within the limits marked out by the general laws of the Empire, and to hinder these companies from avoiding the responsibilities which they incur.

According to the terms of the authorization which is granted them, foreign companies accept, as far as concerns their operations in Russia, the jurisdiction of the Russian courts, and submit to the laws, decrees, regulations, decisions, etc. in force, as well as to all prescriptions or inhibitions, legislative or administrative, which may be made subsequently.

In particular, they engage to observe the provisions which govern in Russia all joint stock companies, viz.:

1. payment of a variable* tax on the net profits and of a tax of 1½ per mille on the share capital paid up;

2. filing at the Treasury office and publication in the *Financial Messenger* of the balance-sheets and annual reports; advertisement in the same of the calling of general meetings;

3. prohibition to amalgamate with another company or even to bring about any modification whatever in the statutes without having previously obtained the permission of the Russian Government.

* See page 668.

The Russian State, otherwise, does not in any way meddle in the issue of securities by foreign companies. They are free to issue (abroad) debentures before liberating their shares, before having acquired a square inch of real property, before even having petitioned for a permission to operate in the country where they will have their sole and only establishments.

To ensure the Russian Treasury the recovery of the various taxes which it has to collect, as also to avoid loss of time in communications between the Russian Government and foreign companies, the latter are bound to have in Russia a responsible representative (agent or deputy director). This agent must have sufficiently extensive powers.

One clause was *formerly* added to permissions to operate in Russia: their revocability. At any time it rested with the State to repeal, without either explanation or commentary, the special law in virtue of which a foreign company was admitted into the country.

If we carefully examine the list of foreign companies authorized to operate in Russia we shall see that there is not an industry but where they are strongly represented.

Collieries, placers, mines, metallurgy, dock-yards, building-materials, glass ware, textile fabrics, chemicals, explosives, banking, insurance, waterworks, gas-works, electricity, tramways, provisions, dressingrooms, hatmakers, boots and shoes — foreign joint stock companies, like those formed under Russian law, work almost all branches of production and commerce.

It seems, however, that there are a few industries closed to foreign joint stock capital, in particular those of sugar and alcohol*.

Two industries, insurance and banking, are only open to it (when they are so, which is very seldom) upon condition of previously depositing in the State Bank a fairly large security, (from 500,000 to 1,000,000 roubles). This security, in Russian Government stock, constitutes a supplementary guarantee of the eventual creditors whom the respective companies may have in Russia at the moment of their discontinuing operations.

To the differences which have been referred to between foreign companies operating in Russia and Russian companies, might be added the mention of a means, albeit purely empirical, which

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* Since 1890, it is impossible to form in Russia a joint stock company (whether Russian or foreign) for the production of alcohol other than brandy. A Belgian company («alcools Russes») was indeed authorized in 1893, but its object was trade in and export of alcohol.

enables them to be distinguished from each other by the mere inspection of their reports and balance-sheets. If the balance-sheet and its schedules, as published by the *Financial Messenger*, are drawn up so that a practised accountant can with more or less effort ascertain:

the gross profit of the company, its net profit, after writing off,

the amount paid to the Russian Treasury on the profit,

the amount added to the reserve,

the percentages received by directors, etc.,

the dividend paid to shareholders,

then, nine times out of ten, it is a Russian company; if it is, on the contrary, almost impossible to form an idea of the profit realized and, when it has been formed, to know the distribution which has been made of it, you have almost always to do with a foreign company. The Russian law, however, requires of all joint stock companies, whatever their nationality, the publication of the same information.

The two categories of foreign companies. The companies authorized to operate in Russia fall into two very distinct classes:

1. those which have in Russia the whole or almost the whole of their establishments (nine-tenths at least of the companies are in this class);

2. those which have, strictly speaking, only branches in Russia, and which do ten, twenty, a hundred times more business abroad than in the territory of the Empire. Such are, for example, the Crédit Lyonnais, the K. K. Credit-Anstalt, the Compagnie Internationale des Wagons-Lits, the Königs and Laurahütte, insurance companies, etc. etc.

The companies of the second type represent the most various nationalities and industries; they seem, however, to have one feature in common: a contempt for fine balance-sheets. As a general rule *, the branches founded in Russia make no profits—they either suffer losses or with difficulty make both ends meet. And that after five or ten years, if not more.

This barrenness of certain capital transplanted to Russian soil forms a striking contrast with the prosperity of the Russian companies, and seems incompatible with the ever increasing number of foreign companies in quest of authorization.

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* The rule admits of exceptions.

People who are always ready with an explanation assert there is nothing extraordinary or disquieting in the above phenomenon, that the sterility of the Russian branches is an intentional, a rational sterility, whose object is to avoid certain charges. The absence of profits in Russia, they aver, does not hinder the respective companies from declaring dividends—quite the contrary.

If this way of looking at things is the right one, if we here have to do with a sort of moral restraint which some foreign companies impose upon themselves in order not to be taxed, we may hope that the balance-sheets of the parties interested will henceforth present a less mournful aspect.

The new law (of the 8 June, 1898) on the fiscal régime of trade and industry frees from any tax the profits of companies when they do not exceed 3 per cent. of the capital engaged (see page 668), the era of profits is about to dawn for the Russian branches of foreign companies: they will be allowed to yield as much as English Consols.

The foreign companies of the first type, those whose whole property is in Russia, have no motive to work at a loss. Not being allowed, unless they officially realize profits, to pay any dividend on their preferred, cumulative preferred, deferred, founders', ordinary and extraordinary shares, they resign themselves to making as much money as possible and to paying the tax which is due on their profits.

From the point of view of the Treasury, everything is thus for the best. From the point of view of statistics, it remains to be desired that these companies should be a little more explicit in their reports and thus allow of there being drawn up concerning them a table similar to that which we give for the Russian companies. *

G. B. V.

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* The table we give on pages 390—398 has no other pretension than to be a complete enumeration, at the date of the 1 July 1899, of the companies formed in the United Kingdom, which have obtained or are proposing to ask for authorization to work in Russia.

Instead of being exclusively taken from the *Gazette of Laws* and the *Financial Messenger*, as is the case for the Russian companies, our figures for the British companies are drawn from other valuable sources (see p. 389). We do not vouch for their accuracy.

STATISTICS OF SECURITIES

CREATED IN RUSSIA.

Up to date by Jan., 1, 1900.

We understand «securities» to mean: *a*) *bonds* issued or guaranteed by Government, including Exchequer bills, and loans of corporations, associations, companies, etc., not guaranteed by Government, *b) shares,* or documents giving the owners a right to certain participation in profits of a joint stock company (whether these bonds and shares are quoted on some stock exchange or not).

We may therefore define securities as all monetary capital—bearing interest or dividend, whether actual or contingent—represented by documents of definite value, forming parts of a general stock.

Money, bank notes, cheques, bills, savings bank cheque-books *) precious metals, and commodities in general, are all *property,* and not *securities.*

In speaking of Russia, it must be borne in mind, that: *a*) at least nine-tenths of the securities are **to bearer,** and *b*) in Russia there is nothing at all like the variety of shares known in England and especially in Belgium. Preferred, deferred, etc. shares practically do not exist; founders' shares do exist, but are rapidly going out of use. The only participants in the net profits of a company are:

1) the holders of ordinary shares;
2) the company's board of management;
3) the employees of the company (in some cases);
and 4) the Treasury.

I. SECURITIES BEARING FIXED INTEREST.

LOANS FORMING PART OF THE NATIONAL DEBT.

1. Let us first examine the Funds (and Exchequer bills) entering into the National Debt. Their nominal capital amounts to £ 652.401.370 (including 20 million Rbl. of Russian Rente issued at the end of 1899, which are not entered in the totals of our pages 192—193).

If one adds the bonds of the Ivangorod-Dombrovo railway (which has lately been bought up by the State) the total will be £ 655.715.229.

*) Some statisticians, nothing doubting, add the amount of deposits in the Savings Bank to the securities purchased with the money deposited — truly an excellent way of creating fresh hundreds of millions!

This is composed of the following items:

By January 1, 1900. **By January 1, 1900.**

A. GROSS NOMINAL AMOUNT.

		Nominal Capital.	Nominal interest.
3 per cent. loans	£	58.634.486	1.759.035
3½ » » »	»	16.350.154	572.255
3,79 » » »	»	6.504.416	246.517
3,80 » » »	»	9.013.664	342.519
4 » » »	»	503.414.310	20.136.572
4½ » » »	»	26.155.753	1.177.009
5 » » »	»	28.259.341	1.412.967
6 » » »	»	4.069.246	244.155
Ivangorod-Dombrovo Railway (*Bonds*)	»	3.313.859	144.438
	£	655.715.229	26.035.467 *

B. NET NOMINAL AMOUNT.

		Nominal capital.	Nominal interest**.
2,85 per cent. loans	£	931.734	26.554
3 » » »	»	57.702.752	1.731.083
3,325 » » »	»	660.846	21.973
3½ » » »	»	15.689.308	549.126
3,60 » » »	»	6.504.416	234.159
3,80 » » »	»	263.967.350	10.030.759
4 » » »	»	248.460.624	9.938.425
4,275 » » »	»	26.155.753	1.118.158
4,75 » » »	»	19.228.132	913.336
5 » » »	»	9.031.209	451.560
6 » » »	»	4.069.246	244.155
Ivangorod-Dombrovo Railway (*Bonds*)	»	3.313.859	142.407
	£	655.715.229	25.401.695

* The total of the sums here given does not agree with the total annual interest forming a charge on the National Debt Services. This proceeds from two causes: 1) in some cases, the amortization takes place during the first half of the year, which reduces the amount of interest to be paid out during the second half; 2) on the other hand, the grant for interest on Government securities includes the prizes of the loans of 1864 and 1866.

When a loan, like the two Russian 5 per cents of 1864 and 1866, besides bearing interest, has other special advantages for the bondholder, such as prizes for instance, it is usual to designate such a loan by the amount payable on the coupon alone. Now, the special advantages just mentioned are really supplementary interest, both in essence and in form, as these prizes, together with the interest and amortization, form terminable annuities of an unchanging total amount. The nominal interest of such lottery loans is purely conventional, and is always below the actual interest, even when the loans have been issued at par.

** Deducting the 5% income tax (for loans that pay this tax).

These £ 655.715.229 include: *a)* £ 280.000.000 of railway bonds, counterbalanced by 21.000 British miles of State railways; *b)* 71,3 million £ of land mortgage securities (Land Redemption bonds, issued for the Emancipation of the serfs, and mortgage bonds of the late Society of Mutual Land Credit).

MORTGAGE BONDS CREATED AND ISSUED BY GOVERNMENT.

2. Next come Government securities not entering into the National Debt (mortgage bonds* of government land credit institutions). These amount to 650.000.000 roubles, or £ 68.700.000 The 3½ per cent. mortgage bonds of the Nobility Bank—which form about two-thirds of the above sum—are free of the income tax.

MORTGAGE BONDS ISSUED BY PRIVATE INSTITUTIONS.

3. Land mortgage bonds issued by joint stock banks and land mortgage societies all pay the income tax. They amount to 184,5 million £.

RAILWAY BONDS ISSUED BY EXISTING COMPANIES. **

4. Railway bonds represent a nominal capital of £ 114.200.000, almost the whole of which is guaranteed by Government. They are, for the most part (72 million £), bonds payable in £, francs, etc., free of all taxes to bearer.

DEBENTURES OF COMMERCIAL AND INDUSTRIAL COMPANIES.

5. These securities (when issued *in Russia*) all pay the 5 per cent. income tax (which, however, is not always paid by the bondholders). The capital reaches £ 18.240.000.

MUNICIPAL LOANS.

6. Municipal loans amount to a total of £ 9.800.000 and all have to pay the 5 per cent. income tax.

The following is a summary of the general total of the bonds created in Russia and existing at January 1, 1900.

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* These mortgage bonds are counterbalanced by the annual payments due to the Nobility and Peasant Banks from their borrowers. It is the same with the mortgage bonds of the late Russian Society of Mutual Land Credit, which have been incorporated in the National Debt.—In the *Bulletin Russe de statistique* we committed an unpardonable mistake, calculating the total sum, by Jan., 1, 1900, of the Nobility and Peasant bonds at 555 million r. (instead of 650 million r.).

** Debentures issued by railway companies whose lines have been bought up by the State, are entered into the National Debt.

1. Government securities (including Exchequer bills) entering into the National Debt.	£ 655.715.229
2. Ditto, not entering into the National Debt.	68.700.000
3. Mortgage bonds of private institutions.	184.500.000
4. Railway bonds issued by existing companies . . .	114.200.000
5. Debentures of commercial and industrial companies	18.240.000
6. Municipal loans	9.800.000
Grand total. . .	£ 1.051.155.229

II. SHARES.

A. RAILWAY SHARES.

From a fiscal point of view these shares (generally guaranteed by Government) are placed in the same category with bonds. The nominal capital amounts to £ 14.380.000 (including £ 1.160.000 of Ivangorod-Dombrovo shares).

Grand total of Government securities of every kind (including Exchequer bills), mortgage bonds and bonds of every description, whether guaranteed or not, and railway shares: 1.066 million £.

Let us exclude № 5 (debentures of commercial and industrial joint stock companies) from the following summary, and arrange the 1.048 million £ of securities above-mentioned (1.066 — 18) in a way that will be more instructive. In this new distribution, we shall confine ourselves solely to the origin of the loans, to the object for which they were issued.

	Million £
Railway securities.	408
Mortgage bonds	328
Government loans (in the strict sense) * .	302
Municipal loans	10

Except in Belgium, where they are turning the whole world and *quaedam alia* into a joint stock concern, these four species of securities, taken as a whole, everywhere form the bulk of internal securities **.

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* That is, loans which, either directly or indirectly, have been used to cover the unproductive expenditure of the State (loans raised during war, or to withdraw from circulation paper money issued in war time, etc.).

** By internal securities we mean those created in the country itself, wherever the papers, or the establishment for which they have been issued, may be. In England, for example, the shares and debentures of the British South Africa (Chartered) Company are *internal* securities, while the bonds of the city of Melbourne, as having been created outside the United Kingdom, are *external* securities.

The table on p. 526 shows that Great Britain forms no exception to this rule. In different countries, the proportion these four kinds of investment, taken as a whole, bear to the general total of internal securities, varies far less than one would be inclined to think: in some countries it is two-thirds, in others—three-fourths, while in Russia and elsewhere—four-fifths. On the other hand, there is a striking difference in the proportion each of these four kinds of securities bears to their general total. Unknown in England, of little importance in the United States, internal mortgage bonds * in Russia form 30 per cent. of the above total. In Germany and France they likewise amount to no inconsiderable sum. In France, State loans contracted for unproductive public expenditure predominate; in England, Russia, and especially in Germany and the United States, railways have absorbed a great deal of the monetary capital employed at home. While in other countries municipal loans amount to millions of pounds, in Russia they are comparatively insignificant: Liverpool *alone* has a debt almost equal in amount to that of *all* the towns of Russia put together.

SECURITIES ISSUED OR GUARANTEED BY GOVERNMENT; OTHER SECURITIES.

Another classification of the securities mentioned above brings out an interesting particular, viz., the important part played by the State in economic questions in Russia (see pp. 11 and 12). Dividing these securities into:

a) securities issued *or* guaranteed by Government, and

b) other securities,

it will be found that the first amount to about 840 million £ while the second are only 208 million £ **.

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* Including Land Redemption bonds. It will be noticed that, railways excluded, the state and other loans issued in Russia for the needs of the landlords have drawn more capital than state loans issued for other purposes.

** It must be noticed, that mortgage bonds of private institutions—which form nine-tenths of the 208 million £, have found purchasers only thanks to the moral support of the State. When Government did not control the issue of such papers, and did not accept them as security for tenders and contracts, these mortgage bonds (which then formed an insignificant amount) were negotiated with great difficulty. After having vainly tried to place its bonds in the Russian market, the Russian Mutual Land Credit Society managed to dispose of its bonds abroad only when the Imperial Treasury showed its confidence in this Society by a loan of 5 million roubles (£ 528.677) to be repaid only on the cessation of the Society's operations.

It should be borne in mind, that in most cases, especially for bonds of guaranteed railways, this guarantee of the State is purely nominal, the net earnings of such lines being more than enough to cover both interest and amortization.

SECURITIES ISSUED IN FOREIGN MONEY AND SECURITIES ISSUED IN ROUBLES.

Before the reform in Russian currency, the classification given on p. 270 would have been incomplete. Four of the six categories would have had two subdivisions: *a*) so-called *metallic* securities, i. e., expressed in gold roubles, pounds sterling, francs, marks, florins, etc., and *b*) securities paid exclusively in paper roubles—or at the (highly fluctuating *) rate of exchange.

At the present day, this classification is of interest merely from an historical point of view, the paper rouble being equivalent to a fixed quantity of fine gold, viz., 77,4233 centigrammes, = 11,948 troy grains, or 25,38 d. = 2,16 Rmk. = 1,92 Dutch florins = $2^2/_3$ Fcs..

Nevertheless, we think it desirable, for reasons stated further on, to show the proportion of metallic and other securities in the £ 1.066.000.000 mentioned above (p. 270).

Gold securities: *a)* £ 325.721.000 of funds, entering into the National Debt; *b)* £ 4.362.000 of land mortgage or industrial bonds; c) the bulk of the securities issued by railways *not* bought out by the State; altogether a grand total of almost 404,5 million £.

The remaining 661,5 million £ are expressed in paper roubles.

This classification is mentioned here in spite of the reform in the currency, because it has always corresponded to the distribution of securities between home and foreign investors.

Securities in paper roubles have practically never had a foreign *clientèle*. Outside Russia they have been considered as bringing in a fluctuating amount of interest, and so till lately they found a very limited and intermittent market among German, Dutch and French capitalists, the foreign *rentier* scarcely knowing them even by name. On the other hand, metallic securities were not in favour at home, as the public, accustomed to calculate in paper currency, found them a very indefinite investment.

It may therefore be admitted, that the total amount of Russian securities abroad coincides with that of Russian securities issued in gold

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* February 1888—19 d.; August 1890—31 d.; November 1891—21 d.

roubles, pounds, francs, marks, etc., and that these securities are divided in the following manner:

364,8 million £ so-called metallic securities.

39,7 million £ securities issued in paper roubles.

SHARES *(continued).*

B. SHARES OF COMMERCIAL AND INDUSTRIAL COMPANIES.

All shares exclusive of railway shares.

So far our figures have been incontrovertible—they have been, not approximate, but definite and *certain*. Now we come to more uncertain ground, where, in many cases, we have to choose between several different methods, all equally permissible, of attaining our object, viz., numerical results.

The statutes of a company have been published in the *Gazette of Laws*, but the capital has not yet been subscribed, or if it has, the amount paid up is not as yet sufficient to really start the business. Now, should we reckon the shares of such a company among our securities? We have decided to do so, without, however, losing sight of the arguments urged against it*.

The first objection is a very material one — that the shares have not even been printed; the second, that a number of companies whose names, object and capital have been published in the *Gazette* have very often never been established.

To make up for that, we must take into consideration, that in many cases the amount paid up by shareholders exceeds the nominal capital of the enterprise (especially in the case of banks and metal works), and that the paid-up capital is hardly ever below the nominal **. Thus the inaccuracies in one direction are, more or less, balanced by those in the other.

By January 1, 1900, the share capital of joint stock companies (exclusive of railways) established in Russia amounted approximately to the following sums:

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*) Some readers will say, perhaps, that they are only prepared to recognize the reality of shares when these bring in an actual dividend. They will find, page 566, that the commercial and industrial joint stock companies in Russia, which paid a dividend in 1899, had, for the same year, a total share capital of Rbl. 1.023.060.000 (£ 108.173.607).

** As a rule when a joint stock company had existed over two years, every share is paid up in full.

Including vendors' shares.

	Million £
1. Metal and mineral industries, works, shipbuilding yards, engine and waggon works	77,3 *
2. Textile industry, printing, dyeing, etc.	43,1
3. Banks	26,5
4. Industries subject to excise: breweries, distilleries, yeast and sugar works, tobacco and match factories	19,5
5. Other trading and industrial enterprises	49,4
Million £	215,8

This total includes about 80 million £ of:

a) share capital of companies established between Jan. 1, 1898 and Dec. 31, 1899;

b) new shares of companies which, between Jan. 1, 1898 and Dec. 31, 1899, were authorized to increase their capital.

Therefore, it may be admitted that the capital paid up (including vendors' shares), did not, by January 1, 1900** exceed the general total of 200 million £.

III. SECURITIES AS A WHOLE.

We are now in possession of all the necessary elements for fixing the amount of the whole *nominal capital* of securities created in Russia:

	Million £
I. Securities with a fixed income	1.051,16
II. Securities with fluctuating income:	
A. Railway shares	14,38
B. Shares of commercial and industrial companies	200,00
	1.265,54

IV. QUESTIONS IN CONNECTION WITH THE ABOVE.

Correct to within 1%, the above total of 1.265½ million £ has one grave defect—it is meaningless. The only use of *nominal capitals* is that they are easily added up. The information they convey on the following three essential points is extremely vague:

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* By January 1, 1897 the corresponding figures were lower than 24 million £, even including companies which had only just been founded. The share capital of companies (mining and metals) which paid dividends in 1899 did not amount, in 1899, to more than 20½ million £.

** In other words, we think that the amount to be paid up on the total share capital mentioned above must be at least 20 million £ (of which 12 million to 16 million £ are in the mining and metal industries).

a) the capital actually paid out, at the time of issue, by the holders of bonds and shares;

b) the net income on securities;

c) their market value.

Not to restrict ourselves to meaningless * figures, we will successively examine three points:

1. ACTUAL DISBURSEMENT OF THE ORIGINAL HOLDERS.

Securities with a fixed income. The majority of Government securities in circulation (or the papers they have replaced) ** were issued below par. The Nicholas Railway bonds of 1867—1869, for example, were bought by their original holders at about 62% of their face value. The 4 per cent. Consols, issued at about 91, replaced the 5 per cent. bonds which had, in their turn, appeared in the market at a price varying from 79 to 89 per cent. Taking it on the whole, the original investors did not pay more than 75% of the face value.

To make up for this, during the last few years, loans have been issued about par, or even above ***.

The 1.051,16 million £ of Russian securities with a fixed rate of interest represent a total disbursement of nearly £ 903.000.000.

Securities with a fluctuating income. The greater part of railway shares were originally offered at 20, 25 and 30 per cent. below par. The other shares, taking them on the whole, were issued above par (in some cases subscribers for *new* shares paid twice or even thrice as much as the face value of the shares). On the other hand, one must reckon the 20 million £ (at least) still to be paid up on the shares of trading and industrial companies.

The general total under this head may amount to 208 million £. Thus £ 903.000.000 + 208.000.000 = 1.111.000.000 of capital was paid out by the original holders of Russian securities.

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* Taking the *nominal capital*, £ 1000 of Portuguese 3 per Cents are equal to £ 1000 of British Consols, and a Panama Canal share is equal to a Suez Canal share.

** During the last 13 years, 441²/₃ million £ worth of Russian funds have been converted or paid off *en bloc* (see note on page 592).

*** The lottery loan of the Nobility Bank was issued at 215% (two hundred and fifteen per cent.).

2. NET INCOME ON SECURITIES *

(including the net amount of lottery prizes)

A. Securities with fixed income.

	Million £.
1. Government securities properly so called (including Ivangorod-Dombrovo Railway bonds)	25,5
2. Government securities not entering into the National Debt	3,3
3. Mortgage bonds issued by mortgage associations and joint stock banks	7,9
4. Railway debenture bonds	4,7
5. Bonds of commercial and industrial companies	0,9
6. Municipal loans	0,5
Total	42,8

B. Securities with a fluctuating income.

Railway and other shares, valued at	16,0
General total	58,8

3. MARKET VALUE, BY JANUARY 1, 1900,

OF THE 1.265½ MILLION £ OF SECURITIES ABOVE-MENTIONED.

Funds, mortgage bonds and debentures. The face value (1.051 million £) may be considered as the (mathematical) average price of these papers **.

Shares, again, represent about 320 million £, making altogether a total of 1.371 million £.

If one compares the amount of this capital with the net income (*vide supra*), it will be seen that the majority of Russian bonds are capitalized at 4¼% per annum.

V. GEOGRAPHICAL DISTRIBUTION OF RUSSIAN SECURITIES.

Before presenting our readers with our conclusions on the most difficult question of economic arithmetic, we must say a few words about the different ways that infants of all ages set about the solution of this problem.

* We must insist on the expression—*net income;* statistics of securities do not deal with nominal income.

** The three lottery loans (5% of 1864, 1866 and the 5% Nobility mortgage bonds) whose nominal capital is about 215 mill. r., represent 540 mill. r. on the Stock Exchange.

1. Universal opinion. One may judge by what is generally called universal opinion. Scholars do not generally care to be guided by it in matters concerning their own speciality, but they are very apt to rely on it when treating of the absolutely unknown. For instance, such a great statistician as Thorold Rogers, whose hypercritical spirit was ever ready to take up a position contrary to accepted opinions, did not hesitate to repeat that *every rouble of the National Debt of Russia was held abroad* *. Had this learned sceptic, at the time of enunciating this universal opinion, collected a hundredth part of the data he considered necessary when treating of English affairs, he would have found that at the Bank of Russia, *at St. Petersburg alone,* there were deposits to the amount of over 500.000.000 r. of Russian funds, all belonging to persons resident in Russia. Had he lived to the present day, he would have seen that the deposits in all the *Russian* institutions of credit include 2.938.000.000 r. (307 million £) of securities, issued or guaranteed by the Russian Government. He would have shown once more that, in matters of fact, universal opinion is about as valuable as old wives' tales.

2. The Stock Exchange. No less arbitrary and puerile is the second method, which consists in adding up the nominal capital of the securities quoted on the Stock Exchange of some particular town. Supposing, for example, you want to know the amount of securities in the United Kingdom. The answer *seems* to be found in the Stock Exchange Intelligence—£ 5.675.746.000. This hasty (and flattering) solution of the problem may not raise any doubts in the mind of some English reader. But a Frenchman will refuse to accept such a statement, when it is explained to him that these £ 5.675.746.000 include £ 160.000.000 of the Paris-Lyons-Mediterranean Railway securities and almost the whole of the Russian funds, «*which, as every one is aware, are in French hands*». You may remind the English or French reader, that the great majority of Russian funds are quoted not in London alone, but in Paris, Berlin, Amsterdam and St. Petersburg (not to speak of Brussels, where 700 stockbrokers are every day hard at work, assisting the wealth of the whole world to change hands). The most prejudiced observer must perceive that the *whole* of 1.051 million £ of Russian bonds cannot be in five different markets at one and the same time.

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* *The Economic Interpretation of History*, 4th ed., pp. 340 & 438.

In its statistics of securities quoted in London, the Stock Exchange Committee makes a distinction between foreign funds with coupons payable in London and those with coupons payable exclusively abroad. The sum total of this second class is deducted, because «*the amount is not known exactly*». What amount? That of the loans? But, under the conditions on which securities are admitted to the London Stock Exchange, it is impossible for the Committee not to know this amount. Or is it the amount of the securities to be found in England? But is the Committee better informed with regard to those foreign funds which are payable in London, in pounds sterling? Does it also know how many bonds there are in England of the Paris-Lyons-Mediterranean Railway, included in the total of 160 million £.

It does not follow that there are even £ 1.000 worth of foreign bonds in England, merely because these funds are quoted in the London Stock Exchange list, and the coupons are payable in London in English money, as they are in four other kinds of foreign coin. It only proves that: 1) the London quotation has been applied for and obtained, and 2) a London house has been officially charged with cashing the coupons of such securities, when presented at the bank, or sent from abroad.

However, though the quotation of a security by some Bourse is no proof of that country possessing a single bond of such an issue, the *absence* of a security from the official and non-official quotation lists is proof presumptive that the said security does not circulate in that country, except sporadically. As a rule, investors fight shy of foreign paper that is difficult to get rid of. Thus there is every reason to conclude that of the 404,5 million £ of Russian metallic securities, there are £ 75.000.000 (shares and bonds issued by railway *companies*) of which only a mere fraction (perhaps one million £) is in French hands.

3. The country in which the coupons are cashed. At first sight, this third method seems less imperfect than the preceding ones. In order to know the amount of Russian securities in France, Germany, England, etc., one must find out the total number of Russian coupons, annually sent to the Russian Treasury by its various correspondents, after being cashed by them. So many annual payments for the 3 per cent. loan, so many for the 4 and 5 per cents, multiplied respectively by $33^1/_3$, 25 and 20, and you have the nominal capital of the Russian securities placed in a certain country.

This method of calculation would certainly be an excellent one, were coupons always cashed in the same country where the securities they belong to are to be found, but in reality, the coupons are paid by the Russian Treasury in whatever country the bearer may find it most profitable to cash them. It is true, the bearer does not always think of his interests (nor of his capital either, in the case of drawn bonds), but others think for him.

Examine a Russian coupon for £ 4.18.10½ of the loans which are mostly found abroad: the so-called 4% gold loans and 4% Russian Consols, series I—III, etc. You will find that the bearer has the option of receiving 125 frs. at Paris, 31¼ roubles gold (46⅞ r.) at St. Petersburg, Rmk. 101 at Berlin, Fl. 59¾ at Amsterdam, etc.

These rates of exchange are so fixed, that, if none of these places has the exchange either in its favour or against it, a slight advantage will be gained by cashing the coupons at Paris or St. Petersburg *, even though the securities may be in Germany or Holland. If the exchange is against Paris and in favour of St. Petersburg, the coupons of securities in French hands will flow to the Bank of Russia. If Dutch bills are in great request, if, for instance, at St. Petersburg and Paris they are at a premium of ½ per cent., then the coupons will find their way to Amsterdam. The profits on arbitrage are never very great — some 3 d., 4 d., seldom 5 d. on a coupon of £ 4.18.10½; even on drawn bonds it is not great enough to induce the holder to take the trouble of calculation and correspondence. But intermediaries, money-changers, etc., who carry on such operations on a large scale, find it worth their while to take some trouble, and realize considerable profits under this head, sometimes allowing their clients to participate in them to a certain extent. Thus it happens that the amount of coupons of one and the same Russian loan, cashed at Paris in three consecutive years, presents the following figures:

4% Consols, series I—III.

1897	Francs	39.164.585
1898	»	12.080.530
1899	»	60.367.890

that is to say, that comparing one year with another, the amount in one case decreased by two thirds, and in another, increased five times.

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* It is just the contrary with the Nicholas Railway (1867—1869) loan and the Consols of 1880. It is more advantageous to cash the former in London and the latter in Amsterdam or Berlin.

Now there is no reason whatever to think that during these three years the amount of these securities in France did not remain the same. The fluctuation was not in the securities (for the French investor is very conservative) — it was in the exchange, an element that is extremely variable.

During the second *quarter** of 1898, up to £ 300.000 worth of coupons of Russian Consols were paid at New York, as compared with none in 1897 and none in 1899. Does this mean that the United States (where Russian funds are not even quoted), at a given moment possessed £ 30.000.000 *capital* in Russian funds, and that, in the course of a single year, they were sold? By no means. It simply means that in June 1898, bills on New York were in great demand.

The grand total of coupons of the Nicholas Railway bonds of 1867—1869, paid at Paris during the whole of 1899, amounted to £ 14.000. Does this mean that the French market had only £ 350.000 worth invested in bonds of these two loans? Not at all. The Nicholas Railway bonds deposited at the Bank of France *alone* amounted, on Jan. 31, 1900, to over £ 1.500.000. French investors have certainly at least £ 10.000.000 of Nicholas Railway bonds, but the coupons of these bonds are cashed in London and St. Petersburg, the conditions of payment in these places being more favourable than those in Paris.

4. Stamp duty. There is something to be said for a fourth method that is sometimes recommended, viz., that of taking the amount of stamp duty received by the French Treasury, for example, on Russian securities.

Before being allowed to circulate in a country, foreign securities have to pay a certain duty. Many people fancy that everywhere strict account is kept, for each country and each particular issue, of the capital of all the securities paying this duty; that, for instance, the French fiscal authorities can at any given moment say what is the nominal value, in francs or roubles, of the Russian 4 per cents of 1880, which have paid stamp duty for the last twenty years.

Unfortunately, it is only too probable that the fiscal authorities of various countries would find it difficult to furnish anything like

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* The coupons of Russian Consols are trimestrial.

precise information on such questions, and that their account would show a medley of Russian and Finnish securities, of paper bearing interest and of loans that have been long ago converted, etc.

Even if there were any exact statistics of the nominal capital, that had paid stamp duty in Germany, of each of the 70 Russian securities enumerated on p.p. 653—655, and for each of the other Russian papers not yet called in, there could still be no way of finding out:

a) how many of these bonds had been drawn *;

b) the nominal amount of securities which, after paying stamp duty in Germany, were sent out of that country and paid duty in France or Holland **, or else had returned to the country where they had been issued.

We think that even if the French or German fiscal authorities did possess any statistics (worthy of the name) of the stamp duty paid on Russian securities, such statistics could only be put into an available form at the cost of immense trouble, and with the assistance of persons well acquainted with all the details and ramifications of the question.

5. Conversions. When a loan that has been a long time in circulation, is converted on terms that offer the bearers obvious, palpable advantages, the exchange of bonds furnishes very exact data as to the distribution of such securities among the different money markets. This is not the case when the conversion requires the assistance of powerful syndicates and when a considerable number of bonds are presented for payment.

RELIABLE METHODS.

There are two reliable methods—one which can be employed at any moment, but gives very incomplete data in regard to each separate issue; the other, which can be employed only at long intervals, furnishes complete and decided information as to a particular issue of securities, but gives one no idea of the distribution of securities in general.

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* This can, however be calculated more or less exactly.

** The conversions of 1889—1890 showed that there were enormous quantities of Russian 5% bonds which had paid duty in England, France and Germany. We have lately seen £ 250.000 worth of the 5% (inconvertible) bonds of 1822, the greater part of which had paid duty in England, in Germany and also in Holland.

These methods are:

a) taking a census of the securities deposited at the important banks;

b) ascertaining the number of bonds (or their *talons*) presented in various countries for the purpose of receiving new coupon-sheets.

A. **A census of deposits.** By January 1, 1900, the Bank of France had £ 31.000.000 worth of Russian *rentes,*

On examining the elements of this total with some little attention, one may come to the conclusion that some Russian Government gold loans must be strongly represented in France, while others, in all probability, are hardly known. That is all. It is impossible to prove, by means of these figures, that the entire so-called «*Russian Four per Cent. Gold Loans, issues I—VI*» is to be found in France, a fact «which is considered undeniable in Paris». It is likewise impossible to prove the contrary. What proportion do the Russian securities deposited at the Bank of France bear to the total amount of Russian funds placed in France? Who can tell? *

In Russian banks there are £ 307.000.000 worth of securities issued or guaranteed by the Russian Government. What proportion do these deposits bear to the general total of Russian securities in Russia? That is likewise unknown.

B. **Renewal of coupon-sheets.** The exchange of *talons* or counterfoils for new coupon-sheets furnishes us with precise data. It gives us the possibility of ascertaining with absolute accuracy where the bulk of a given loan is at a given moment.

Many affirm as a fact beyond all doubt, that absolutely the whole of the so-called *Russian Four per Cent. gold loans* are in French hands. Last year a well-informed Frenchman said to me: «Monsieur, I'll let my hand be cut off if there is a single — I repeat — *a single* bond of these six loans to be found outside of France».

As a matter of fact — see second half of the next page — more than one-third of the bonds of the Second Russian 4% Gold Loan are placed in Holland, and France does not possess even one-half of them.

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* Five years ago, when the Russian Treasury undertook the considerable expense of organizing, at the Bank of France, the payment of inscribed stock (free of all cost to the holders), men *of great experience* predicted that the deposits of Russian funds at the Bank of France would rapidly reach 120 or 140 million £. These same *authorities* reckoned the nominal capital of Russian securities placed in France at 320 million £. A likely story!

These figures will doubtless puzzle persons who base their views on *universal opinion*. On the contrary, the figures will seem quite natural to any one acquainted with the origin of the Second 4% Gold Loan of 1890. This loan was issued for the conversion of loans issued from 1855 to 1866, the greater part of which belonged to Dutch investors. Now, investors in Holland are no less conservative than their French brethren — perhaps even more so.

With regard to the Russian so-called 4% gold loan of 1889 (the first of the six issues) it is established, on the contrary, that at least nine-elevenths of its bonds are to be found in France. That is because the Gold Four per Cent. loan of 1889 was issued to convert the Five per Cent. Exterior Loan of 1877, which, since 1884, had been the favourite Russian security in the French market.

G. B. V.

(*to be continued*).

FOUR PER CENT. GOLD LOAN OF 1890, 2-d ISSUE

RENEWAL OF COUPON-SHEETS.

Number of coupon-sheets applied for

by **foreign** houses and credit institutions

by March 1 (14), 1900.

	Bonds of £ 19.15.6	Bonds of £ 98.17.6	Bonds of £ 494.7.6	Total of preceding columns, expressed in £.
	Number			£
Number of bonds in circulation at the renewal of the coupon-sheets . . .	250.205	80.834	2.035	13.946.319
On the above number of bonds, the total number of new coupon-sheets applied for through foreign houses by March 1 (14), was as follows:				
Paris.	184.718	21.452	999	6.267.745
Amsterdam.	24.124	46.624	176	5.174.010
Berlin	7.928	2.318	247	508.079
London.	757	1.729	1	186.419
New York	5	—	—	99
Total	217.532	72.123	1.423	12.136.352

FULFILMENT OF THE BUDGET

of the Empire *

FOR THE TWO YEARS 1898 AND 1899.

See pages 631—635.

I. CAPITAL BORROWED, ETC. — CAPITAL INVESTED.

New loans & other extraordinary resources.

	1898	1899
	£	
New loans.	8.687.912	18.719.601
Other extraordinary resources	1.208.854	1.153.393
Total . . .	9.896.766	19.872.994

Investment of capital.

	1898	1899
	£	
New railways built:		
by the State	12.083.795	10.838.752
by j. st. companies **	2.622.237	6.382.927
Repayments of debt. .	14.764.632	15.887.950
Total . . .	29.470.664	33.109.629

II. REVENUE FROM ASSETS.-DEBT & WORKING EXPENSES OF PROPERTY.

	1898	1899
	£	
Gross earnings of State railways.	36.817.689	36.746.116
Rent of 350 million acres ceded to or purchased for the ex-serfs . . .	9.109.362	10.097.361
Forests	4.385.254	5.086.716
Other receipts from property	11.912.468	11.949.398
Industrial enterprises not of a fiscal character	11.814.033	12.674.668
Total . . .	74.038.806	76.554.259

	1898	1899
	£	
National Debt (including normal amortization).	29.245.105	29.482.020
Pensions.	4.559.158	4.995.824
Working, repairing & renewing, etc., of the State railways	25.054.785	27.432.811
Other expenses of this section (property) . .	4.608.259	4.787.703
Industrial enterprises not of a fiscal character	11.814.033	12.674.668
Total . . .	75.281.340	79.373.026

III. FISCAL REVENUE. — STATE EXPENDITURE.

	1898	1899
	£	
Customs and excise . .	69.691.602	73.418.814
Taxation of trade and industries, and income-tax.	6.004.825	7.592.075
Personal and land tax .	4.342.442	4.604.039
Stamps, fees, estate, etc., duties	7.907.928	8.784.989
Other fiscal receipts . .	5.037.175	5.974.166
Total . . .	92.983.972	100.374.083

	1898	1899
	£	
War and Marine . . .	37.326.247	41.908.904
Interior	4.724.605	4.802.689
Education	4.247.897	4.481.132
Justice, prisons, etc. .	4.476.348	4.739.991
Other Govnmt expenses:		
Ordinary.	17.561.298	19.445.610
Extraordinary	14.296.955	888.494
Total . . .	82.633.350	76.266.820

See pages 631—635.

* On this page all sums are expressed in £.

** With capital which these Cos. received from the Government.

REPORT

OF THE

MINISTER OF FINANCE TO H. M. THE EMPEROR

on the budget of the Empire for 1900.

This report was presented in the last days of Dec., 1899.

I have the honour of submitting to Your Imperial Majesty the following considerations on the budget of the Empire for 1900.

The estimates are as follows:

REVENUE.

Ordinary	1,593,745,680 r.
Extraordinary	3,000,000 »
	1,596,745,680 r.
From free balance of Treasury	160,641,423 »
Total	1,757,387,103 r.

See vol. I, p. 9—10.

EXPENDITURE.

Ordinary	1,564,441,679 r.
Extraordinary	192,945,424 »
Total	1,757,387,103 r.

= £ 185.817.940½ = Doll. 904.294.534.

The ordinary revenue exceeds the ordinary expenditure by 29,304,001 r. As compared with the budget of 1899, the estimated increase in the ordinary revenue is 124,617,477 r., and in the ordinary expenditure it is 101,782,446 r.

The most considerable increase over the estimates for 1899 is expected in the revenue from *the Government sale of spirits* * (25,9 million r.) and in the excise on *Liquor* ** (22,1 million r.). The calculation of the revenue from both these sources is based on the data of actual receipts and on the estimated consumption of spirits, taking into consideration that from July 1, 1900, Government Monopoly will be introduced in the Don Cossack Territory and 7 provinces (Voronezh, Courland, Kursk, Livonia, Stavropol, Black Sea and Esthonia). The increase in *Customs* is estimated at 21,2 million roubles, judging from actual receipts up to date. Owing to the

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* The gross takings, less the amount corresponding to the excise duty on the spirits sold by Monopoly. See vol. I, p. 61.

** Excise (10 r. per vedro of 4,70 British proof gallons), licence duties, etc., and likewise receipts, corresponding to excise duty, from Spirit Monopoly.

increased earnings of the greater part of *State railways* and to the opening of regular traffic along the Tiflis-Kars, Perm-Kotlas, Transbaikal and Murghab railways, the increase of revenue from State railways is estimated at 19,1 million r. As compared with 1899, the *Tax on industries* is expected to bring in 5 million r. more; this calculation is based on the actual receipts for the first half of the current year, and on the increased assessed tax, as well as the expected increase of the supplementary tax on joint stock companies*. Of the remaining sources of revenue, the greatest increase is expected in: *Reimbursement of loans and other expenses*—5 million r., chiefly from the interest on loans to private railways being included in budget; *Forests* — 4,4 million r.; *Duties on transfer of property* — 4 million r.; *Sugar excise*—3,3 million r.; *Stamp duties,* etc.—2,9 million r.; *Tobacco*—2,3 million r., etc.

The greatest increase in the ordinary expenditure is in the estimates of the Ministry of Finance—48,1 million r. This includes increased grants—28,2 million r.—for expenses of Government sale of spirits (forming a necessary condition of a corresponding increase of receipts **) and for measures preparatory to the extension of the Monopoly. Of other grants assigned to this Ministry, the greatest increase is in: grants in aid to railway companies—4,9 million r.; additions to the strength of frontier customs guards, tax inspection, excise service and several other institutions—3,2 million r.; silver and copper coin withdrawn from circulation and melted down—3 million r. Besides this, there are new grants: for the Polytechnic Institute at St. Petersburg—2 million r.; grants in aid to the nobility for establishment and keep of orphanages—2 million r., etc. The estimates of the Ministry of Ways of Communication are increased by 29,1 million r.; the greater part of this (16,3 million r.) falls to the share of expenses of working State railways, and is owing both to the opening of traffic on new lines of railways and to the increased traffic on most of the State railways already in operation, and partly to the rise in prices of timber and fuel. The following grants are likewise included in the estimates of this Ministry: 6 mill. r. to cover surplus expenditure of working State railways in former years and 2,5 mill. r. to form capitals for the operations of State railways. The grant for the expansion

* Profits of 3 per cent. and *under* are exempt from this tax. Profits *over* 3 p. c. of the nominal capital are subject to a progressive tax, e. g., a tax of 3 p. c. on profits representing 3,01 to 4 per cent. of the nominal capital; 5 per cent. on profits of 6—7 p. c.; 9 per cent. on profits of 25 per cent. All profits (of joint stock companies) declared in 1900 are subject to this scale of taxes, established by the law of June 8, 1898.

** See vol. I, p. 58. The more provinces the Government sale of spirits is introduced into, and the more spirits the State sells, the greater the expenses of premises and material must be.

and improvement of State and private railways is increased by 2,6 mill. r. Of the other estimates, the greatest increase has been: Ministry of War—5,6 mill. r., Ministry of Marine—3,6 mill. r., National Debt Services — 4,5 mill. r., Ministry of Education — 4,4 mill. r., Ministry of Agriculture and State Domains—3,9 mill. r., Ministry of the Interior—3,8 mill. r., Holy Synod—2,3 mill. r., and Ministry of Justice—1,5 mill. r., etc.

The extraordinary expenditure is estimated at 192,945,424 r., including: 25,195,258 r. for the construction of the Siberian railway; 3,418,524 r. for auxiliary undertakings in connection with that railway; 30,573,550 r. for the construction of other railways; 43,758,092 r. for the purchase of rolling stock for the Siberian and other railways; 85,000,000 r. for loans to private railways, on security of bonds guaranteed by Government, and 5,000,000 r. for indemnities to private persons and institutions for loss of the exclusive right of selling spirits in retail *.

It is proposed to cover the extraordinary expenditure by the 3.000.000 r. of extraordinary revenue, and by the surplus ordinary revenue to the amount of 29.304.001 r. The remaining 160.641.423 r. will be covered by the free balance of the Treasury. By the report of the Department of State Control on the fulfilment of the Budget for 1898, on the 1-st of January 1899 this free balance was 134,9 mill. r. During the current year, it has increased as follows: 1) excess of actual receipts over estimates of ordinary revenue for 1899—190 million r. **; 2) realization of 4% Government *rentes*, issued during the current year to reimburse loans to railway companies, and for the redemption of bonds of interior and railway loans and Exchequer bills—175,9 million r.; and 3) 10 million r. from the usual transfer of the unexpended grants from estimates of 1899 and preceding years to the resources of the State. ***

On the other hand, during the current year the free balance has been decreased by: 98,6 mill. r. used to cover the extraordinary

* The introduction of the Government sale of spirits naturally makes the exercise of such privileges impossible.

** «For the 11 months of the current year (1899), the ordinary revenue receipts exceed the estimates by 184 mill. r. Including the excess of receipts over estimates for December 1899, the total excess of revenue will not be under 190 mill. r.». This report was presented in the last days of Dec., 1899.

*** According to budgetary rules (see p. 14, vol. I), every grant is considered as expenditure of the year it was assigned in, even though the actual expenditure may be made during the following year, or even later. In cases when a grant has been expended partially, or not at all, then, after a certain term, the grant is closed, and the amount unexpended (whether the whole grant or only part) is included into the revenue of the year in which the said grant is closed (just as the grant was looked upon as expenditure of the year it was assigned in).

expenditure of the budget for 1899; 5,6 mill. r. for relieving distress in consequence of the bad harvest; 60,4 mill. r. advanced to railway companies; 92,9 mill. r. for redemption of Exchequer bills and interior loans; and 7,4 mill. r. for expense of realizing the new 4% *rentes* and interest on them. After all these operations, by the 1-st of January, 1900, the free balance of the Treasury will not be less than 245 million r., i. e., a sum considerably in excess of the extraordinary expenditure (160,6 million r.) it will be charged with.

From the foregoing it is evident that in the budget for the coming year the ordinary revenue will be fully sufficient to meet the ordinary expenditure, while the extraordinary expenditure will be covered by the free balance of the Treasury, formed chiefly by the excess of receipts over the estimates of the ordinary revenue of preceding years. The bad harvests, the expenditure of large sums of money on the construction of the Siberian and other railways, as well as other extraordinary expenditure, the tightness in the money market —in short, all the difficulties Russia has had to contend with of late have not shaken the stability of State economy, in spite of the fact that, owing to the rapid growth of requirements forming charges on the budget, the expenditure of the State has been considerably increased.

Under these circumstances, the favourable estimates for 1900, and the fulfilment of preceding budgets prove that Russia's economy is sound at bottom, and that the unavoidable embarrassments that individual branches of the national economy of a state at times endure, have not affected the productive powers of this country as a whole. The Minister of Finance is firmly convinced of this, and his conviction is based on his prolonged practical contact with the various forms of economic life in Russia. In presuming to express this opinion to Your Imperial Majesty, the Minister of Finance thinks it his duty to present, in this report to Your Majesty, his considerations on some of the more essential questions of the national economy, namely: the influence of the bad harvests of the last few years, the state of our industries, and, in close connection with it, the state of our railways, that of the monetary circulation and the measures taken by the Financial Department for lightening the burden of taxation for the poorer agricultural population.

The late bad harvests could not but create anxiety, and give rise to the fear that the hitherto rich and fertile soil is becoming exhausted. There seemed to be, at first sight, some grounds for such fears. The year 1897 was a hard one for the peasantry, and 1898 brought no relief, for the harvest, which was on the

whole somewhat better than that of the preceding year, was distributed very unequally; in the agricultural provinces of the centre, the Volga and the Ural, whose population was still suffering from the preceding bad year, the harvest of 1898 was from 60 to 70 per cent. below the average, so that the usual course of trade was reversed, and the eastern provinces of European Russia, which used always to supply the home and foreign markets with their surplus grain, had to import corn (*i. e.* rye) from other provinces for their own consumption and for seed. The Treasury was obliged to make extraordinary assignments for the relief of this agricultural distress, while both the Government and local authorities had to exert themselves to the utmost to assist the population.

At first the harvest of 1899 was very promising. In 64 provinces of European Russia the total amount of autumn and spring-sown crops (rye, oats, barley, wheat, etc.) was 1.102 million cwt., i. e., 13% above the average, but at the same time the crops were extremely poor in the New-Russia region, the lake district (northern) and the Baltic provinces, while in many other places the rainy weather interfered with the harvesting of the corn crops.

The three consecutive bad years our agriculture has just gone through naturally make many people anxious as to what the coming year will bring. The data of the harvest of 1899 are, however, extremely consoling, as they show us that the provinces which suffered from a bad harvest last year (the central black-earth and the Eastern) have had especially good crops this year (1899), yielding nearly 225 million cwt. more than in the preceding year. On the contrary, in the provinces that last year had a harvest above the average, there have been more or less serious deficits. It is obvious, therefore, that the bad harvests of past years were not caused by the exhaustion of fertile lands, but proceeded from circumstances of an accidental character.

There is far more reason to suppose that the fluctuations of the harvests during the last few years proceeded merely from meteorological causes, and were such as have occurred more than once in the history of Russian agriculture. Every region of our vast Empire has its good and bad years in turn, while at times it happens that meteorological conditions are so combined as to cause the total harvest of the whole Empire to be considerably above or below the average. The bad harvests of 1891 and 1892 were succeeded by the unusual abundance of 1893 and 1894, and by the very fair harvests of 1895 and 1896. The poor harvests of 1897 and 1898 were followed by that of 1899, which was above the average, but

was spoiled by the unfavourable conditions under which the crops had to be gathered. Furthermore, the very fair condition of the autumn-sown crops seems to promise a good harvest next year (1900). It seems likely that the periodical alternation of good and bad harvests will give us several years of plenty, and thus recompense agriculturists for their losses from dearth.

The state of our industries is a matter of special interest, both because of their marked development of late years, owing to the protective policy of the Government, and likewise because of the embarrassment experienced in 1899 in our mining industries in consequence of the supply of iron and of mineral fuel being unequal to the demand.

The general state of our industries, and the influence protection has had on their development will be seen from the subjoined brief statement of the progressive growth of the manufacturing industry in European Russia, for the last 20 years of this century *.

Industries.	1877.	1887.	1892.	1897.
	Million roubles.			
Textiles	297,7	464,2	581,6	946,3
Food stuffs	17,0	37,9	47,9	95,7
Animal products	67,7	79,6	72,6	132,0
Wood	16,8	25,7	33,3	102,9
Paper	12,7	21,0	25,5	45,5
Chemicals	10,5	21,5	35,3	59,6
Pottery	20,4	29,0	32,3	82,6
Manufactured metals	89,3	112,6	162,3	310,6
Other industries	8,6	10,4	19,5	41,0
Total **	541	802	1.010	1.816

Average annual increase of productiveness *** (in million rbls.).

1878—1887	1888—1892	1893—1897
26,1	41,6	161,2

It is seen from the above statement, that the growth of manufacturing industry *** for the last five years was four times more

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* This table is based on figures supplied by the Department of Trade and Manufactures. The value of these figures is explained in another place.

** Exclusive of mines, iron and steel works, flour mills and manufactures paying excise duty (spirits, sugar, tabacco, matches, illuminating oil).

*** Properly speaking, not the growth of the production of industries, but the growth of their turn-over.

rapid than for the preceding five-years' period (1888—1892), and six times more rapid than for the ten-years' period of 1878—1887. Moreover, in 1877—1897 our industries did not merely increase in quantity, but also improved in quality, as the Nizhni-Novgorod Industrial Exhibition of 1896 showed. Many forms of industry that were in their infancy in the early seventies, are now flourishing and progressing; articles that used to be exclusively imported are now manufactured at home.

Such progress in our manufacturing industry clearly proves that the policy of protection adopted by the late Emperor Alexander III, and continued by Your Imperial Majesty, has given splendid results.

In regard to the mining industry, protection, with the general animation it has brought into the industrial life of the country, has undoubtedly proved highly beneficial. The development of mining industries is best seen from the following figures:

	1877.	1887.	1892.	1897.	1898.
		Million poods.			
Output of coal	110	277	424	684	746
» » naphtha	13	167	299	478	507
Pig-iron.	23	36	64	113	134
Iron.	16	22	29	30	30
Steel	3	14	31	74	90

This table shows that the output of mineral fuel and pig-iron is progressing favourably on the whole; if, in spite of this, the home supply is unable to meet the more rapidly increasing demand, and therefore the imports of foreign iron and coal are increasing instead of decreasing *, and prices are steadily rising, the cause of this is to be sought for, not in protective tariffs, but in circumstances of another kind.

Russia is not the only country in which the prices of coal and metal have risen — the rise is universal, and all the Western European states have experienced it. This is to be explained chiefly by the great development of industry, railways and navigation. Now as this development has been most rapid in Russia, it naturally follows that the rise in price of the raw materials has been most noticeable here. So short a time ago as 1891—1894, our coal mines could not always depend on disposing of their total output, but the

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* Imports across the European frontier.

	1877.	1887.	1892.	1897.	1898.
		Million poods.			
Coal and coke (expressed in coal)	95	100	108	166	196
Pig-iron (iron & steel expressed in pig-iron).	25	14	10	36	38

late rapid development of manufactures, the extension of railways and the rise in the price of wood fuel have led to the more rapid introduction of mineral fuel, and since 1897 the demand for it is greatly increasing. The mining industry has not had time to adapt itself to the rapidly increasing demand, and this has caused some embarrassment to our manufacturing industries.

The output of mineral fuel and the increase in the production of pig-iron are matters for serious attention on the part of the Government. The market can be adequately supplied with coal and iron only in two ways: either by lowering custom-house duties, or by increasing home production. The first method requires great caution in its application. Its wholesale adoption might totally destroy our native mining industry, which is just beginning to take root. Now Russia has all the requisites for the extensive development of this very branch of industry. What is necessary is only to take the proper measures. In the opinion of the Minister of Finance, such measures should chiefly be directed towards encouraging private enterprise in extracting the unbounded mineral wealth of our native country. With regard to iron in particular, the Minister of Finance thinks that no time should be lost in settling the question of allowing private persons to work the extremely rich beds of iron ore of the Ural, which belong to Government, and for a long time have not been worked to their full extent. If properly worked, these beds of ore might yield over 1.500.000 British tons * of pig iron per annum, while at present they are literally buried treasure.

In bearing witness to the success attained of late years in industry and trade, the Minister of Finance feels bound to inform Your Imperial Majesty that the extensive development of the country's productive forces is due, not only to the policy of protection, but likewise to the measures taken by Your Majesty and the late Emperor Alexander III for the regulation and extension of the railway system in Russia. It is now more than 10 years since, by the orders of the Emperor Alexander III, Government undertook the immediate management of railways in the interests of all the forms of commerce and industry in this country, and likewise the regulation of the financial part of the railway system. The Ministry of

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* The output of pig iron in the whole Russian Empire for 1899 has been estimated to be 2.600.000 British tons. See p. 430—431.

According to the opinion of prof. Mendeleieff, the Ural region can supply not only iron ore in innumerable quantities, but also charcoal (*nothing but charcoal*) enough to produce annually several million British tons of pig iron. One can hardly expect that competent persons abroad, and especially in Sweden, Wisconsin and Michigan, will agree with this last opinion.

Finance was charged with the solution of this problem, by means of a specially established *Financial* Railway Department. Therefore, in presenting his report on the budget, the Minister of Finance considers it appropriate to inform Your Imperial Majesty of the results attained in this sphere by the measures taken, under Imperial direction, both in the interests of national economy and with the object of curtailing the expenses of the State Treasury.

In January 1889 our railway-net was 18.201 British miles long, only 4.289 miles * of which belonged to Government (23,6%); all the other railways, to the extent of 13.912 miles (76,4%), were managed by 42 separate private railway companies. Each company worked its railway almost quite independently, keeping to its own tariff policy, without any regard to the interests of the country in general. The State Treasury was a heavy loser by the working both of State railways and of private lines guaranteed by Government; in 1889 this loss amounted to 30,5 mill. r.**, while the debt of guaranteed railways to Government reached the colossal sum of 984 mill. r. (104 million £).

While the interests of the country required a further and rapid development of its railway-net, the interests of the Treasury, on the other hand, demanded the curtailment of expenses. The fulfilment of these requirements, so incompatible under the former state of affairs, presented grave difficulties, and was rendered possible only by Government undertaking the unification and immediate management of the whole railway system. Separate railways were bought up, and railway lines were concentrated in the hands of the Government and of a few large private railway companies. While leaving these lines in the hands of such companies, i. e., declining to exercise the right it had, in virtue of the charters, of buying up the railway before date, Government made the most favourable terms with these companies, terms by which Government either secured a portion of the profits, or else bound the company

* Including 890 miles in Asiatic Russia.

** That is to say, that in 1889 the railways which the Russian State owned, or was responsible for financially, earned 30½ million roubles less than they had to pay out. In these calculations, as in those further on, the *receipts* include the gross earnings of State railways, as well as the annuities paid to the Treasury by the companies for the bonds issued by Government on their account, and their repayments to the Treasury of advances received from it for securities guaranteed, while the *expenses* include payments on bonds of railways built by the State, advances for guaranteed bonds, working expenses, repairs, and maintenance of State railways, together with expenses of control. In no case has the tax on passengers and luggage been taken into account.

to build new railway lines. At the same time, Government constructed railways on its own account.

The results of such a system are the following: of the 42 private railway companies operating in 1889, at the present time there are only 9 *, while the 13.912 miles of private lines are now represented by 9.763 miles, or, including unfinished lines (4.251 m.), local and narrow-gauge railways (478 m.), a total of 14.492 miles. During the same time, the length of State-owned lines has increased from 4.289 miles to 19.175 miles, and including lines in the course of construction (2.980 m.)—up to 22.155 **. Thus the length of our railway-net, which in 1889 was 18.201 miles, or — counting the 684 miles in the course of construction — 18.885 miles, has at present reached the length of 36.648 miles, exclusive of the Eastern Chinese Railway, which is not in Russian territory. It is now almost twice as long as it was in 1889, 60,5% of it being in the hands of the State, and 39,5% in private hands. For the same period, the rolling stock has been increased to a very considerable extent, more especially in Your Imperial Majesty's reign, when 290 million r. were assigned for the purchase of engines, passenger and goods cars, while, as compared with the end of 1894, the number of engines and passenger cars has increased 40 per cent., and of goods cars—50 per cent.

For the same period, the general financial results of Government participation in railway affairs were as follows: the annual loss to the Treasury on the working of both Government and private railways was gradually diminished (except in 1892, when it reached 42,5 million r.***) and in 1894 amounted to 4,1 million roubles; since 1895, Government has had some profit from its share of railways, viz., 1,8 mill. r. in 1895, 11,3 mill. r. in 1896, 12,5 mill. r. in 1897 and 12,1 mill. r. in 1898 ****. The last two figures do not

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* Not including local and narrow-gauge railways.

** Including 15.714 miles in *European Russia.*

*** 1891 was the famine year, and the harvest in 1892 was one of the worst Russia has ever had.

**** These are *not* the figures in the report on the fulfilment of the Budget of the Empire, where the receipts of a given year are considered to be only the money received between January 1 and December 31 of that year. The above figures are taken from financial returns (having for their object the elucidation of the accounts of exploitation) which are published by the Department of State Control, in an annual exclusively devoted to railways. These financial accounts are closed much later than those of the Imperial Budget, and in them the revenue and expenditure are shown, not for the year when the

include the working of sections of the Siberian railway; if these are included, the amount of Government profit will be: 1897—8 mill. r., and 1898—1 mill. r.

The above data show how favourable have been the results attained by the new railway policy in the interests of the State and of railway development. The Minister of Finance is of the opinion that those companies which have undertaken to build new lines, have had to bear some loss for the first few years; but since these companies have chosen to build new railways in preference to being bought out on equitable terms, it is clear that they found this more profitable, calculating that the expenses incurred would be reimbursed when the traffic on the newly-constructed lines has developed. There is reason to think that, on the whole, such calculations have proved correct.

The shares of the existing private railways are, even in the present embarrassed state of the market, as high, or higher than they were at the end of 1888. The only exceptions are the shares of the Ryazan-Ural and South-Eastern railways, but it is hardly possible to speak definitely of them, as their extensive lines have only lately been opened to traffic, and their completion coincided with bad harvests of bread-stuffs in the provinces these railways pass through. In any case, the present profit on railway shares is no criterion of the gain or loss on the part of those private railway companies which preferred building new lines to being bought out by Government. There is no doubt about one thing, viz., that the money invested in these railways has not, as yet, yielded full returns, and that in the newly-constructed lines the shareholders have acquired new property of great value, which will raise the price of their shares above what would have been given for them, had Government exercised its right of buying up the railways. With the enormous increase of our industries, railway traffic and railway earnings will increase every year, and it may be confidently expected that, in the end, private railway companies will hardly

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money was received or paid out by the cash, but for the year when such money should have been received or paid out.

Each railway (or group of connected railways) is considered as a commercial undertaking—each year's account is debited and credited in respect of what it owes and is owing to it, independently of the date when the payments were made. The system adopted in the Budget of the Empire with regard to receipts—the absolute identification of the budgetary period with the civil year,—does not allow of any useful comparison being made between the results of any two consecutive years.

be losers, provided, of course, that there are no abuses, the prevention of which is chiefly the business of the shareholders themselves.

The extension of the railway-net and the increase of rolling stock have undoubtedly acted beneficially on the growth of industry, but besides these measures, a regular and uniform railway tariff was necessary. The almost absolute freedom formerly enjoyed by railway companies in fixing their tariff acted most injuriously on the progress of trade and industry. How injurious this independence was, is seen from the fact, that foreign imports (regarded for purposes of their own as return freight), were given every advantage in the shape of lowered tariff, and thus the railways counteracted the protective policy of the Government. For local traffic each company fixed its own special tariff, while for through-transport the different companies adopted the most varied tariffs, often totally out of accordance with the prices of other lines.

These tariffs, with constant alterations and supplements, used to be published in various places and by various institutions, and frequently not in time, so that it was almost impossible to follow them and to make any definite commercial calculations of the cost of transport.

At the present time the tariffs of all the Russian railways (with the exception of narrow-gauge subsidiary lines) are uniform, so that goods of the same class, when travelling the same number of versts, pay the same freight in all parts of Russia; exceptions to this fundamental rule are made only in a few, specially important cases. The uniform tariff is likewise taken as a basis in calculating the charge for the passage over the Russian portion of international transport. There is a certain abatement only on exports to foreign countries and to the Far East, thus completely doing away with the possiblity of counteracting Customs duties by low freights. Tariffs are now published in full, and in sufficient time to be of use, in the „Collection of Tariffs", an official publication of the Ministry of Finance. Thus uniformity, stability and cheapness have been attained in the goods tariffs of Russian railways. Of course there are many improvements still to be made in the future, especially in regulating the interests of the various regions of Your Imperial Majesty's vast Empire.

At the same time, as it is very important for the economic development of the country that every facility should be afforded to passenger traffic, owing to the enormous distances to be traversed, the Ministry of Finance turned its attention to lowering the passen-

ger tariff, laying down the rule, that the charge per verst should be progressively decreased, in proportion to the length of the journey *. The results of this measure have been most favourable, passenger traffic having increased very considerably, while the general receipts of railways from passengers, instead of diminishing, are actually much greater.

It will be seen from the above, that the following results have been attained in railway affairs: the railway-net is almost twice as long; the rolling stock is considerably augmented; instead of being a loss to the Treasury, as formerly, the railways now bring in an annual profit; there is a uniform, stable and accessible railway tariff, which is fixed in accordance with the general national interests of industry and trade; passenger traffic is cheaper.

In speaking of the progress in the railway system during the last ten years, some mention should be made of the Siberian railway. This great undertaking of building a railway across the continent of Asia was begun in this decade under the direct superintendence of Your Imperial Majesty, and is now approaching successful completion. This line, forming an uninterrupted railway connection between two oceans, has acquired special and world-wide importance since the friendly Government of China opened a passage for this line through its dominions to the unfrozen Yellow Sea, and leased the Kwang-tung peninsula to Russia. Here, by Your Majesty's orders, at the terminus of the railway, the construction of the port and town of Dalni was begun in 1899. It is to be a free port. This privilege, and the favourable situation of the town at the starting-point of an important line of transit will undoubtedly cause it to develop and flourish, attracting the merchant fleets of all nations, and we may hope that Dalni will become one of the chief centres of the commercial intercourse between the Old World and the New.

Building a railway across the breadth of Asia is a great and arduous undertaking, which has demanded great labour and outlay, and continues to do so.

The construction of the permanent way was extremely difficult. Obstacles of all kinds had to be surmounted, under the most unfavourable climatic and topographical conditions. Manchuria presented almost exceptional difficulties; a handful of Russians, far away from their native land, had to make a railway through an almost unexplored country, with a strange population, under condi-

* This is the zone system, and was introduced in Russia five years ago.

tions of the greatest discomfort. But to a Russian no obstacle is unsurmountable when his Tsar commands; the construction of the Chinese railway is progressing rapidly. At the present time about 530 miles are already laid down. Traffic has temporarily been opened for 318 miles from Port Arthur to Mukden, and a telegraph line has been put up the whole length of the trunk line and of the South Manchurian branch.

The pecuniary sacrifices made by the Russian people for the construction of the Siberian railway are likewise very great. In speaking of Russia and her finances, one must not forget, that the greater part of the Great Siberian railway is now complete, and that the money required for this stupendous task has been provided by Russia. In the comparatively short period of 1891—1899 (inclusive) 501,6 million roubles have already been expended, in 1900 about 130 million roubles will be required, a sum which is already at the disposal of the Government, while from 150 to 180 million roubles will have to be found for the completion of this great work. The whole amount to be expended will thus exceed seven hundred and fifty million roubles. This expenditure is covered chiefly from the general resources of the Treasury, and only 100 mill. r., i. e., less than $^1/_6$ of this outlay, is covered by extraordinary resources. In any case, the period of the greatest expenditure is over, and the time is approaching when the Treasury will be free from the heavy burden of the Siberian railway.

The magnitude of the sacrifice, which is felt most at present, prevents contemporaries from seeing the future importance of the great railway, and from appreciating this stupendous undertaking. But however difficult may be the work undertaken by Russia under Your Majesty's guidance, it will be recompensed a hundredfold, when, on its completion, it bears abundant fruit, when the great line of transit joining the extreme ends of Europe and Asia, will perform such good service in the culture and development of the Far East, and will call forth the productive powers of Siberia.

The state of our currency during the past year has already been defined in the conclusions of the Financial Committee, which, by Your Imperial Majesty's order, discussed the condition of the money market. In these conclusions, which Your Majesty deigned to approve of, the Financial Committee found that our money market was under the influence of highly unfavourable circumstances, of which the chief was the universal stringency of the money market;

that our money market was somewhat embarrassed thereby, but that this embarrassment would have been much greater, had not a well-organized monetary system counteracted it in some degree. In view of this, according to the conviction of the Financial Committee, «our financial policy must be directed towards the preservation of the stability of the currency, as being one of the most important conditions of the proper development of State and national economy».

The attainment of this most important object was one of the chief problems of the financial department in the past year. Notwithstanding the embarrassed condition of monetary affairs, the late bad harvests and a certain deterioration in the balance of payment, our monetary system (which is chiefly embodied in the new Coinage Law of June 7, 1899) has preserved its perfect stability. Even under such unfavourable conditions, the diminution of Russia's gold reserve during 1899 is only 24,6 mill. r., or 1½ % of the gold at the end of 1898. The fluctuation in the amount of gold in Russia is quite natural, and may be observed in other countries as well; there can be no cause for anxiety, especially if it is borne in mind, that since 1892 the gold reserve of the country has increased by 660 mill. r. The state of our monetary circulation at present, as compared with the end of 1898, will be seen from the following figures:

	Gold.		Standard Silver (0.900 fine).		Bank notes.	
	In State Bank and Treasury.	In circulation..	In State Bank and Treasury.	In circulation.	In State Bank and Treasury.	In circulation.
	In millions of roubles.					
By the end of 1898. . .	1.146	445	48	142	41,8	683,2
	1.591		190		725	
By the end of 1899. . .	927	639,4	56,3	164,2	112,7	517,3
	1.566,4		220,5		630	
In 1899.						
more.	—		30,5		—	
less	24,6		—		95	

These figures show that the amount of the principal denominations of coin in circulation has increased during the current year by 50,7 mill. r. It is necessary to remark, that this year standard coin has taken the lead of other forms of money, the amount of gold in circulation being 122,1 mill. r. in excess of bank notes, and forming 45,2% of the whole amount of money in circulation, while by the end of 1898 gold formed only 33%. Finally, the gold covering fund has increased from the 168% of 1898 to the 179,2% of 1899.

It will be seen from the above, that the country is making considerable progress in finance, commerce and industry. However, progress merely in trade and industry does not make national prosperity. In his annual reports to Your Imperial Majesty the Minister of Finance has called attention to the undoubted fact that the stability of a nation's finances, however well-organized these may be, depends, in the end, on the material prosperity of the population, the bulk of which in Russia is agricultural. Following out the directions of Your Imperial Majesty, the financial department has done its best to alleviate the condition of the peasantry, and in this respect the progress made in 1899 in considerable: arrears of payments in redemption of land have been almost quite done away with, current payments have been made easier, and the methods of levying the assessed taxes on the land of village communities have been regulated. It is necessary to dwell in detail on these measures, as the opinion is still prevalent, that the causes retarding the improvement of peasant life are the burden of land redemption payments and the considerable amount of arrears, which are collected in a manner ruinous to the tax-payers.

There is no denying that when the land was allotted to the peasants, the terms of land redemption were in some cases settled without the paying capacity of the peasantry being sufficiently taken into account, and that the manner of collecting redemption arrears, sometimes in considerable sums and with the employment of severe coercive measures, has prevented the peasants from placing their domestic economy on a firm basis. But attention has already been turned to this unsatisfactory state of affairs and Your Imperial Majesty has commanded that the rates of payment should be brought within the paying capacity of the peasant population.

For this purpose, two measures have been taken by the Ministry of Finance: (1) postponement of arrears, and payment by instalments, and (2) lowering the present rate of payments, by means of re-adjusting the instalments of the unpaid debt. These measures would not be difficult to carry out, were it possible to give the whole population the same alleviations in regard to redemption arrears and redemption payments. By simplifying the work of the financial department and of local authorities to the utmost, such uniformity would considerably curtail the time necessary to apply the alleviations, allowed by law, to all the payers of land redemption.

But however great the advantages of this wholesale system may be from a practical point of view, such a solution of the question is hardly in accordance with justice and equity. Economic conditions vary, not merely in different provinces and districts, but even in the same *volost* *: side by side with peasants

* A peasant administrative unit, being an aggregate of village communities.

requiring the special care of the Government, there are others that are quite able to fulfil all their obligations in regard to land redemption, without any difficulty. The causes of the existence of arrears are likewise various. Even admitting that, as a general rule, such arrears accumulate, not in consequence of any avoidance of payment on the part of the peasant, but owing to the burden of the redemption payments, or to bad harvests and other calamities, still, for individual villages this burden and these calamities are so different as to be almost incommensurable. Under these circumstances, the wholesale system of tax-alleviation would be contrary to the principles of justice. The peasants would not only fail to appreciate their obligations as tax-payers, but would come to believe in the possibility of avoiding payment, in hopes of some new exemptions or alleviations.

There is another objection to this system of wholesale lowering of rates and cancelling of arrears: the budget would suffer by it. In all wholesale alleviations, the Government would have to give up a part of assured revenue, and this consideration would lead to a reduction in the amount of exemptions, which, in its turn, would prevent these alleviations from being of much use in the case of the most needy tax-payers.

These considerations caused the financial department to reject the wholesale system of making redemption payment easier, and to give preference to a slower and more cautious system — that of lightening the payments in strict accordance with the paying capacities of the individual tax-payer. This idea forms the basis of the law of February 7, 1894 for the postponement and the payment by instalments of redemption *arrears,* and the laws of May 13, 1896 and May 31, 1899, for measures to lighten the *current* payments in redemption of land.

By these laws, prior to granting any alleviation, the economic condition and paying capacity of each separate village community or peasant proprietor* is examined into, and the degree of alleviation is based on the data of such an investigation. It took some time to make these investigations, but already by 1898, the application of the law of February 7, 1894 (for the postponement and payment by instalments of arrears), was so far advanced, that the Minister of Finance, in his report on the budget of 1899, was able to predict the completion in that year of the task undertaken. His prediction has proved correct, and at the present time, of the 116 mill. r. of arrears due by January 1, 1899, the payment of 90 mill. r. has been distributed in instalments. Of the remaining 26 mill. r.,

* In most parts of Russia, the peasant land is the exclusive property of the *commune*, and not of the individual peasant, who has only the right to cultivate a certain amount of land allotted to him. In other parts, on the contrary, the individual peasant owns the plot of ground cultivated by him.

the collection of 18 mill. r. has been stopped, in view of the proposed examination into the economic condition of the peasantry. 5 mill. r. of arrears, forming an insignificant part of the assessment, and being due to accidental causes, do not come under the law of February 7, 1894. Finally, 3 mill. r. are to be postponed and the instalments re-adjusted very shortly, and the Minister of Finance is already receiving the applications of the Provincial Courts. Thus the law of February 7, 1894, in regard to arrears due before 1899, has already been applied to almost all cases. In future the financial department will see that the arrears which may accumulate owing to bad harvests and such-like causes, are postponed and re-adjusted as soon as they arise, in accordance with the paying capacities of the defaulters. The Minister of Finance therefore thinks he may confidently assert, that land redemption arrears, accumulating through no fault of the payers, are becoming a thing of the past*, and that henceforth the prosperity of the rural population will not suffer from the over-burdensome collection of such arrears.

Besides removing the causes of arrears, measures have likewise been taken to lower the rates of the redemption payments. The law of May 13, 1896 allowed the remaining payments in redemption of land to be re-adjusted, at the request of the peasants themselves. But during the three years since its promulgation, this law was not applied very frequently. Up to July 1, 1899, there were comparatively very few applications for re-adjustment. This slowness was due partly to the peasants not being fully aware of the advantages of the re-adjustment permitted by the law, and partly to the fact, that the considerable reduction in the rates of redemption payments was attained, according to the law of May 13, 1896, by prolonging the term of redemption very considerably, which did not suit the peasants.

In consequence of this, Your Imperial Majesty was pleased to command the Minister of Finance to lay before the Council of State new proposals for measures to lighten the payments in redemption of land by peasants. These proposals, after being examined by the Council, were confirmed by Your Majesty on the 31-st of May, 1899. The most important difference between the new law and those preceding it is: *first*, the obligatory and immediate investigation (and not, as heretofore, at the request of the peasants) into the economic condition of such villages as have never once, in the course of five years, paid their land redemption tax in full, or that have not, during the said period, paid in all more than 80%

* The arrears will continue to exist, and to figure to the debit of the defaulters, but these arrears will no longer be liable to be demanded *at any moment*, so that, from the point of view of the Russian fiscal authorities, they will no longer be arrears in the full acceptation of the term.

of their redemption taxes, and *secondly,* the alteration in the conditions on which land redemption payments are re-adjusted, so as to lower the rate of the instalments considerably, without unduly prolonging the term of redemption. From information received by the Ministry of Finance, the law of May 31, 1899, has attained its object. The obligatory investigations of almost 19,000 villages have been carried on with great vigour, and in many provinces were finished by last autumn. The great privileges granted by the new law, together with the circumstantial explanations given to the peasants during the obligatory examinations, have rapidly increased the number of applications for re-adjustment of redemption payments, and there is every reason to suppose that the number will continue increasing. In every locality the peasants at first do not avail themselves of the privilege of re-adjustment of their redemption payments, but when there have been applications from several villages, and especially when such applications have been granted, the neighbouring villages apply for the same privileges. From July 1 to December 1, 1899, the number of applications for re-adjustment of redemption payments presented to the Ministry of Finance was very little below that of applications presented during the preceding three years. There are as many as five thousand under consideration in local institutions, without reckoning the applications of villages liable to obligatory investigation. In accordance with this animation, the reduction of land redemption payments made during these 5 months of 1899 (540.000 r.) is almost equal to the reduction made during the preceding three years.

Such progress gives hope of a rapid completion of this work. The Ministry of Finance, on its part, is doing its utmost to forward the universal application of the laws relating to the re-adjustment of redemption payments, in the way most speedy and advantageous to the peasants, even at considerable sacrifice on the part of the State Treasury. All this makes the Minister of Finance confident of the speedy fulfilment of Your Imperial Majesty's command to bring the rates of assessment into accordance with the paying capacities of the population.

Besides doing away with arrears and reducing the rate of current redemption payments, the Ministry of Finance is taking measures to regulate another branch of taxation, which has been and is still the object of much censure, viz., the manner of collecting the taxes. The Order of levying assessed taxes on the allotments of village communities, confirmed by Your Majesty June 23, 1899, will come into force in 1900. Its object is to regulate the methods of collecting taxes from the peasantry. It is true that this law does not radically change the system, there being an obstacle in the form of the close connection between the rules of collection and the laws governing the economic and social life of the peasants

and the organization of village government, laws that are in many respects antiquated and defective. Nevertheless, within the limits allowed by the Peasant Law, the law of June 23, 1899 brings in many essential improvements in details. Attention is turned principally to collecting the receipts for the current year, the collection of arrears being considered as less important; the law regulates the compulsory measures and commits the superintendence over tax collection to authorities that stand in close relation to the peasants, and whose duty it is to look after their well-being.

But of far more importance than the particular improvements introduced by the law of June 23, are the measures taken to limit mutual responsibility of peasants for the payments in redemption of land. The very consciousness of being liable to answer for another man acts oppressively on the peasantry subjected to this, and creates uncertainty as to the amount of tax each household may have to pay — an uncertainty which deranges the domestic calculations of the peasants and has a bad influence on their spirit of enterprise. Regarding the restrictions already made as a merely temporary measure, the Minister of Finance, on his part, is anxiously seeking for some means of totally abolishing, as soon as possible, mutual responsibility in the payment of taxes *.

In presenting to Your Imperial Majesty his views on several problems of the economic life of Russia, the Minister of Finance takes the liberty, at the conclusion of his report, of mentioning a subject of essential importance to the whole civilized world, namely, the marked and universal stringency and embarrassment in the money market. This circumstance, which is causing no inconsiderable difficulties in the industro-commercial operations of all countries, proceeds from various circumstances of an economic character, and is also to a great extent complicated by recent events in South Africa. It is not, however, so much these circumstances, as the vague fears of further political complications, that are causing such embarrassment in money matters. The calm voice of reason is powerless to allay these fits of distrust in the stability of international relations. But the agitation would in a great measure be allayed, were the governing classes and the public abroad imbued with the same opinions on questions of world politics that are held by the Monarch of a hundred and thirty million faithful subjects.

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* Land tax and redemption payments. — In theory at least, the Russian peasant is not the owner of the land he works, but perpetual usufructuary of a part of the communal land; he is, however, jointly and severally, responsible for the whole of the land tax and redemption payments charged to his commune.

BUDGET OF THE EMPIRE

for 1900.

Confirmed by H. M. the Emperor, December 28, 1899, at Tsarskoe-Selo.

Revenue.

ORDINARY REVENUE.

Section I. Direct taxes.

Specification of paragraphs.	Estimates for 1900. Roubles.	for 1899. Roubles.
§ 1. Land, real estate and personal	45.123.317	44.713.331
§ 2. On trade and industries	59.062.500	54.061.900
§ 3. On interest payable on stock and accounts current	16.179.700	14.779.400
	120.365.517	*113.554.631*

Section II. Indirect taxes.

§ 4. Liquor	292.951.600	270.820.000
§ 5. Tobacco	37.640.000	35.350.000
§ 6. Sugar	61.322.000	58.042.000
§ 7. Mineral oils (illuminating)	24.541.000	23.551.500
§ 8. Matches	6.812.700	7.011.200
§ 9. Customs	217.875.000	196.600.000
	641.142.300	*591.374.700*

Section III. Duties.

§ 10. Stamps, fees and registration of documents	35.366.061	32.417.625
§ 11. Transfers of property	25.600.000	21.563.000
§ 12. Passports	73.000	70.000
§ 13. Railways, on passengers and on goods in passenger trains	11.500.000	10.500.000
§ 14. Fire insurance	3.500.000	3.200.000
§ 15. Miscellaneous duties	8.763.789	8.057.132
	84.802.850	*75.807.757*

Section IV. Royalties.

§ 16. Mines	4.425.000	4.032.000
§ 17. Mint	3.150.000	3.365.000
§ 18. Postal revenue	29.360.800	27.808.800
§ 19. Telegraph and telephone revenue	18.650.000	17.670.000
§ 20. Government sale of spirits	118.102.000	92.141.000
	173.687.800	*145.016.800*

Section V. Property and funds belonging to the State.

Specification of paragraphs.	Estimates for 1900. Roubles.	for 1899.
§ 21. Rents	16.923.525	15.106.191
§ 22. Forests	46.709.321	42.255.000
§ 23. State railways	330.944.420	311.791.260
§ 24. State works and mills, technical establishments and stores	13.095.732	12.928.038
§ 25. Interest on funds belonging to the State and profit on banking operations	13.227.425	12.313.709
§ 26. Share of the State in profits of railway companies	1.848.000	1.904.000
	422.748.423	*396.298.198*

Section VI. Expropriation of state property.

§ 27. Proceeds of sale of real estate	*578.139*	*902.302*

Section VII. Payments in redemption of land.

§ 28. From former peasants of private owners	35.822.086	35.233.904
§ 29. From former peasants of Crown appanages	1.941.755	2.026.499
§ 30. From former peasants of the State	39.953.159	40.433.597
	77.717.000	*77.694.000*

Section VIII. Reimbursement of Treasury expenses.

§ 31. Repayments from railway companies	10.526.804	10.842.864
§ 32. Reimbursement of loans, etc.	34.367.637	29.379.473
§ 33. Subventions to the Treasury from various sources	18.646.577	18.657.569
§ 34. War indemnity	3.400.000	3.947.113
	66.941.018	*62.827.019*

Section IX. Miscellaneous receipts.

§ 35. Various accidental and unimportant receipts	*5.762.633*	*5.652.796*
Total ordinary revenue	**1.593.745.680**	**1.469.128.203**

EXTRAORDINARY RESOURCES.

§ 36. Perpetual deposits in the State Bank	3.000.000	4.000.000
Total extraordinary resources	**3.000.000**	**4.000.000**
	1.596.745.680	1.473.128.203
From free balance of the Treasury*	160.641.423	98.604.443
GRAND TOTAL	**1.757.387.103**	**1.571.732.646**

* See vol. I, p. 9—10.

Expenditure.

ORDINARY EXPENDITURE.

1. PUBLIC DEBT.

№№	Specification of items.	Estimates for 1900. Roubles.	Estimates for 1899. Roubles.
1.	External * redeemable at fixed dates:		
	interest . . . . . 55.510.854 r.		
	capital . . . . . 4.541.900 »		
		60.052.754	60.045.559
2.	External not redeemable at fixed dates:		
	interest . . . . . 4.784.555 r.		
	capital . . . . . 1.770.284 »		
		6.554.839	6.597.397
3.	Internal redeemable at fixed dates:		
	interest . . . . . 18.974.380 r.		
	capital . . . . . 11.950.926 »		
		30.925.306	34.591.956
4.	Internal not redeemable at fixed dates:		
	interest . . . . . 101.865.313 r.		
	capital . . . . . 490.288 »		
		102.355.601	94.984.450
5.	Railway bonds issued by companies since bought out by the State:		
	interest . . . . . 17.620.964 r.		
	capital . . . . . 2.987.211 »		
		20.608.175	20.737.028
6.	Payments to be reimbursed by railways:		
	interest . . . . . 48.451.855 r.		
	capital . . . . . 3.234.754 »		
		51.686.609	51.688.807
7.	Payment of interest and capital due before 1897.	2.430.000	1.481.000
8.	Banking expenses	112.880	111.889
	Total payment on loans.	*274.726.164*	*270.238.086*

2. HIGHER ADMINISTRATION OF THE EMPIRE.

9.	Council of State and Office of the Council. .	1.684.862	1.771.259
10.	Office of the Committee of Ministers	152.006	137.626
11.	Office of H. M. the Emperor	742.594	649.778
12.	Office of petitions to H. M. the Emperor . .	428.533	321.958
	Total for Higher Administration . .	*3.007.995*	*2.880.621*

* The term «external» is applied to all loans that have been negociated through foreign banking houses. Not unfrequently the bulk of such a loan is in Russian hands, just as, *vice versa*, it sometimes happens that the bulk of an «internal» loan is abroad.

№№	Specification of items.	Estimates for 1900. Roubles.	Estimates for 1899. Roubles.
	3. HOLY SYNOD.		
13.	Central administration.	286.220	286.220
14.	Ecclesiastical consistories and administration, diocesan offices, cathedrals and suffragan bishops	1.680.631	1.642.482
15.	Monasteries and convents	421.496	416.744
16.	Town and country clergy, missions and missionaries	10.263.396	9.750.876
17.	Ecclesiastical educational establishments . . .	9.374.206	7.514.601
18.	Orthodox religious establishments in foreign countries	155.104	155.104
19.	Building expenses and maintenance of buildings	708.782	708.773
20.	Miscellaneous expenses	569.649	624.143
21.	Expenses on account of the budget of 1901 .	100.201	100.201
	Total for Holy Synod .	*23.559.685*	*21.199.144*
	4. MINISTRY OF THE IMPERIAL HOUSEHOLD.		
22.	Maintenance of members of the Imperial Family, of the Grand Ducal households and of institutions subordinate to the Ministry of the Imperial Household	9.767.159	9.687.134
23.	Maintenance of Imperial theatres and schools attached to them, the Imperial Academy of Arts, the Archeological Commission and the Museum of Alexander III.	3.132.355	2.950.372
	Total for Ministry of the Imperial Household.	*12.899.514*	*12.637.506*
	5. MINISTRY OF FOREIGN AFFAIRS.		
24.	Central administration.	563.750	496.074
25.	Embassies and legations.	1.916.100	1.896.850
26.	Consulates and consular agencies	1.375.412	1.327.662
27.	House rent and other expenses abroad . . .	1.121.986	1.320.131
28.	Miscellaneous expenses	290.487	273.839
	Total for the Ministry of Foreign Affairs.	*5.267.735*	*5.314.556*
	6. MINISTRY OF WAR.		
29.	Central administration.	2.591.801	2.527.237
30.	Local administration	9.064.623	8.991.396
31.	Technical services and educational establishments	9.043.353	9.480.725
32.	Medical establishments and services	4.358.563	4.205.891
33.	Clothing and equipment.	26.402.036	24.644.833
34.	Provisions	45.621.560	47.290.272

№ №	Specification of items.	Estimates for 1900.	Estimates for 1899.
		Roubles.	
35.	Forage	18.251.521	18.561.586
36.	Pay	71.006.763	67.700.610
37.	Rent and maintenance of buildings	20.853.021	19.968.376
38.	Building expenses	24.635.895	25.716.913
39.	Construction and improvement of artillery and supplies	7.877.331	9.133.754
40.	Field and garrison artillery and practice	2.889.632	2.980.271
41.	Transport, travelling expenses, couriers and despatches	11.192.261	11.498.570
42.	Expenses of conscription	1.290.000	1.351.676
43.	Exercise of reserve troops and militia	3.810.492	2.959.460
44.	Expenses of the Governor-Generalship of Turkestan	1.276.523	1.244.171
45.	Maintenance of separate Corps of Gendarmes	3.696.887	3.658.620
46.	Rewards and relief fund	3.734.860	3.649.684
47.	Deductions, allowances and grants towards the formation of pension fund	5.270.099	4.913.886
48.	Extraordinary expenses	616.127	635.897
49.	Expenses of the Kwang-tung Peninsula	5.000.000	5.000.000
50.	Re-armament	24.220.773	19.220.773
51.	Miscellaneous expenses	3.205.704	2.223.691
52.	Reserve fund	9.838.861	12.538.247
53.	Expenses on account of the budget for 1901	8.595.000	8.595.000
	Total for Ministry of War	*324.343.686*	*318.691.539**
	7. MINISTRY OF MARINE.		
54.	Central administration and administration of ports	2.308.147	1.965.027
55.	Rewards and relief fund	534.346	504.510
56.	Educational establishments	989.617	894.222
57.	Medical establishments and services	1.097.623	978.118
58.	Pay	4.736.819	4.453.211
59.	Provisions	1.761.038	1.247.803
60.	Clothing	2.369.710	1.963.142
61.	Navigation	14.249.028	11.758.775
62.	Hydrographic department	859.823	996.022
63.	Marine artillery, torpedo service and electric light	8.696.039	9.198.720
64.	Shipbuilding	29.060.987	34.062.537
65.	Works and docks	4.737.649	4.038.929

* As the Transcaspian railway has passed over to the Ministry of Ways of Communication, the 5.100.171 r. assigned for the working expenses of this railway in the War Estimates for 1899 are transferred, for comparison, to the Ministry of Ways of Communication.

№№	Specification of items.	Estimates for 1900. Roubles.	for 1899.
66.	Rent and maintenance of buildings and building expenses	4.548.435	3.584.685
67.	Special missions	790.500	729.000
68.	Miscellaneous expenses	1.435.106	1.242.905
69.	Construction and improvement of naval ports	8.200.000	5.200.000
70.	Expenses on account of the budget for 1901	253.148	247.394
	Total for Ministry of Marine.	*86.628.015*	*83.065.000*
	8. MINISTRY OF FINANCE.		
71.	Central administration	3.754.540	3.324.679
72.	Local administration	46.258.603	43.438.796
73.	Educational establishments	3.256.886	1.362.102
74.	Printing of bonds, bank-notes, stamps, etc.	1.802.800	1.645.000
75.	Pensions and relief fund	40.255.000	39.455.000
76.	Subsidies to various public institutions and joint stock companies	9.883.492	9.172.217
77.	Advances to railway companies in guarantee of net profit	5.880.000	1.000.000
78.	Subsidies to Nobility Communities for establishment and maintenance of male orphanages for the Nobility	2.000.000	—
79.	Indemnities for reduction of bank interest and for expropriated sources of income	3.132.866	2.833.668
80.	Reimbursement of sums unduly paid into the Treasury	2.531.000	1.631.000
81.	Conscription expenses	678.000	725.254
82.	Expenses of Government sale of spirits	94.422.839	79.099.811
83.	Work preparatory to the introduction of Government sale of spirits	21.648.850	8.750.000
84.	Rent, building, and working expenses connected with the Customs and Mint	12.027.081	8.146,621
85.	Loans, advances and other expenses on account of redemption of land	1.250.948	1.300.948
86.	Loans for road construction	5.000.000	5.000.000
87.	Reimbursable expenses	18.902.821	18.647.321
88.	Expenses resulting from measures anterior to the budget or from existing regulations	3.588.000	3.135.000
89.	Miscellaneous expenses	5.215.578	4.714.471
	Total for Ministry of Finance	*281.489.304*	*233.381.888*
	9. MINISTRY OF AGRICULTURE AND STATE DOMAINS.		
90.	Central administration	1.466.886	1.419.320
91.	Local administration	9.702.771	9.331.601

№№	Specification of items.	Estimates for 1900.	for 1899.
		Roubles.	
92.	Educational and model establishments in the forest, agricultural and mining departments.	2.231.181	2.100.700
93.	Building, material and working expenses	18.674.225	15.753.046
94.	Provincial and communal taxes on State lands and forests.	4.677.973	4.380.773
95.	Temporary annuities	1.771.734	1.771.735
96.	Miscellaneous expenses	2.256.092	2.043.373
97.	Expenses on account of the budget for 1901.	216.230	222.079
	*Total for Ministry of Agriculture and State Domains	*40.997.092*	*37.022.627*
	10. MINISTRY OF THE INTERIOR.		
98.	Central administration.	1.416.142	1.356.352
99.	Provincial administration	57.254.713	54.799.070
100.	Educational establishments	217.509	158.604
101.	Clergy of foreign creeds	1.765.781	1.776.086
102.	Medical and quarantine services	3.064.221	2.962.846
103.	Rent and building expenses	2.295.605	2.127.299
104.	Subsidies to charitable institutions, towns, different establishments and private persons	2.022.119	852.700
105.	Postal and telegraph services	2.447.703	2.357.703
106.	Post stations.	5.774.059	6.275.583
107.	Repair and extension of telegraph and telephone lines.	4.391.233	4.495.782
108.	Special missions.	1.460.700	1.425.000
109.	Miscellaneous expenses	3.828.699	3.516.792
	*Total for Ministry of the Interior. .	*85.938.484*	*82.103.817*
	11. MINISTRY OF PUBLIC INSTRUCTION.		
110.	Central administration	366.167	352.987
111.	Administration of educational districts . . .	622.182	606.860
112.	Universities	4.463.965	4.108.045
113.	Secondary education: classical, modern, industrial, etc.	9.779.999	9.399.510
114.	Primary education	6.484.623	5.411.206
115.	Training establishments	1.269.598	1.237.350
116.	Special schools	1.656.800	1.571.399
117.	Scientific institutions	1.292.708	1.260.470
118.	Subsidies to scientific research and teaching; training of professors and teachers	1.793.506	1.372.846
119.	Building expenses	4.481.798	2.588.214
120.	Miscellaneous expenses	969.483	852.284
	*Total for Ministry of Public Instruction .	*33.180.829*	*28.761.171*

№№	Specification of items.	Estimates for 1900.	Estimates for 1899.
		Roubles.	
	12. MINISTRY OF WAYS OF COMMUNICATION.		
121.	Central administration	2.991.189	3.022.985
122.	Local administration	1.939.129	1.979.277
123.	Educational establishments	276.667	276.667
124.	Rivers and canals	12.717.360	12.304.016
125.	Roads	12.789.578	12.935.150
126.	Commercial ports	6.549.504	4.867.670
127.	Working expenses of State railways	237.169.610	212.421.059
128.	Development and improvement of railways.	46.410.000	43.767.471
129.	Miscellaneous expenses	944.931	1.100.588
130.	Expenses on account of the budget for 1901	500.000	500.000
	Total for Ministry of Ways of Communication	*322.287.968*	*293.174.883*
	13. MINISTRY OF JUSTICE.		
131.	The Senate and institutions subordinate to it	1.843.451	1.882.177
132.	Central administration	583.538	594.327
133.	Courts and tribunals of all descriptions.	23.196.461	22.510.886
134.	Surveying	1.495.013	1.489.258
135.	Educational establishments	480.048	477.198
136.	Special missions and travelling expenses	1.890.246	1.594.596
137.	Building expenses	450.000	450.000
138.	Expenses connected with the administration of justice	1.297.600	1.166.400
139.	Prison department	14.339.983	13.794.301
140.	Miscellaneous expenses	659.396	705.508
141.	Expenses on account of the budget for 1901.	280.000	280.000
	Total for Ministry of Justice	*46.515.736*	*44.944.651*
	14. DEPARTMENT OF CONTROL.		
142.	Department of Control, with institutions subordinate to it	*7.721.623*	*7.459.627*
	15. ADMINISTRATION OF STUDS.		
143.	Central administration	99.241	47.746
144.	Studs	311.230	303.392
145.	Building and working expenses	1.384.590	1.358.200
146.	Miscellaneous expenses	82.788	74.779
	Total for Administration of Studs.	*1.877.849*	*1.784.117*
		1.550.441.679	1.442.659.233

№ №	Specification of items.	Estimates for 1900. Roubles.	for 1899.
--	Account with Ministry of War for provisions and forage prepared in 1898	—	4.000.000
147.	Assignment in case of a rise in the price of provisions and forage.	2.000.000	4.000.000
148.	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year.	12.000.000	12.000.000
	Total ordinary expenditure	*1.564.441.679*	*1.462.659.233*
	EXTRAORDINARY EXPENDITURE.		
149.	Construction of the Siberian railway	25.195.258	27.154.350
150.	Auxiliary undertakings in connection with construction of the Siberian railway. . . .	3.418.524	3.706.256
151.	Construction of other railways for general purposes	30.573.550	24.777.782
152.	Purchase of rolling stock for the Siberian railway and other railways	43.758.092	46.864.525
153.	Loans to private railways, on the security of bonds guaranteed by Government . . .	85.000.000	—
—	Payment of capital before date on certain railway bonds	—	6.570.500
154.	Indemnities to private persons and institutions for repeal of the exclusive right to sell liquor in retail	5.000.000	—
	Total extraordinary expenditure	*192.945.424*	*109.073.413*
	Grand total	**1.757.387.103**	**1.571.732.646**

Note. For convenience of comparison, certain items in the column for 1899 are shown in figures differing from those of the budget for that year, in accordance with the changes in grouping of items, made in confirming the estimates for 1900.

Signed: President of the Council of State, Michael.

SUMMARY
OF THE BUDGET OF THE EMPIRE
for 1900.

№№	REVENUE.	Estimates for 1900. Roubles.
	I. ORDINARY REVENUE.	
1	Direct taxes	120.365.517
2	Indirect taxes	641.142.300
3	Duties	84.802.850
4	Royalties	173.687.800
5	Property and funds belonging to the State	422.748.423
6	Expropriation of State property	578.139
7	Payments in redemption of land	77.717.000
8	Reimbursement of Treasury expenses	66.941.018
9	Miscellaneous revenues	5.762.633
	Total ordinary revenue	1.593.745.680
	II. EXTRAORDINARY RESOURCES.	
10	Perpetual deposits in the State Bank (Bank of Russia).	3.000.000
		1.596.745.680
	From free balance of Treasury *	160.641.423
	Grand total	**1.757.387.103**

* See vol. I, p. 9—10.

№№	EXPENDITURE.	Estimates for 1900. Roubles.
	I. ORDINARY EXPENDITURE.	
1	Public debt	274.726.164
2	Higher Administration of the Empire	3.007.995
3	Holy Synod	23.559.685
4	Ministry of the Imperial Household	12.899.514
5	» of Foreign Affairs	5.267.735
6	» of War	324.343.686
7	» of Marine	86.628.015
8	» of Finance	281.489.304
9	» of Agriculture and State Domains	40.997.092
10	» of the Interior	85.938.484
11	» of Public Instruction	33.180.829
12	» of Ways of Communication	322.287.968
13	» of Justice	46.515.736
14	Department of Control	7.721.623
15	Administration of Studs	1.877.849
		1.550.441.679
16	Assignment in case of a rise in the price of provisions and forage	2.000.000
17	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year	12.000.000
	Total ordinary expenditure	**1.564.441.679**
	Surplus of ordinary revenue 29.304.001 r.	
	II. EXTRAORDINARY EXPENDITURE.	
18	Construction of Siberian railway, without rolling stock	25.195.258
19	Auxiliary undertakings connected with the construction of the Siberian railway	3.418.524
20	Construction of other railways for general purposes	30.573.550
21	Purchase of rolling stock for the Siberian railway and other railways	43.758.092
22	Indemnities to private persons and institutions for loss of the exclusive right of selling liquor in retail	5.000.000
23	Loans to private railways, on the security of bonds guaranteed by Government	85.000.000
	Total extraordinary expenditure	**192.945.424**
	Grand total	**1.757.387.103**

Signed: Minister of Finance, S. Witte, Secretary of State.

M I

PROFITS OF JOI

1 Rouble = 25,38 d. (from annual returns published

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishmer (offices, wor etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
32	12 IX 1895	7.500	7.500	50.000	150	St. Petersburg .	In the Ural
33	12 V 1872	2.550	4.687,5	25.000	187,50	»	Ekaterinosla
34	29 X 1896	4.500	4.500	24.000	187,50	»	Perm . . .
35	3 III 1898	4.000	4.000	16.000	250	Moscow	—
36	24 IV 1879	300	4.000	6.000 2.000	500 500	Kharkoff. . . .	Ekaterinosla
37	23 X 1884	1.500	3.500	2.500 1.000	1.000 1.000	Moscow	Baku . . .
38	24 XI 1895	2.000	3,000	16.000	187,50	St. Petersburg .	Kutaïs. . .
39	12 VI 1880	1.600	2.800	2.800	1.000	Moscow	Yaroslav & Nizhni-No
40	15 II 1874	5.000	2.000	20.000	100	St. Petersburg .	Baku . . .
41	27 II 1896	562,5	1.875	10.000	187,50	Ekaterinoslav .	Don . . . .
42	23 II 1896	1.500	1.500	776 724	1 000 a) 1.000	St. Petersburg .	Daghestan .
—	10 II 1894	1.000	1.000	1.000	1.000	Simferopol . .	Ekaterinosla & Taurida
43	10 I 1898	600	600	2.400	250	Maryefsk (village).	Ekaterinosla
44	8 VIII 1880	500	500	500	1.000	Baku	Baku . . .
45	1 V 1881	375	375	375	1.000	Moscow	Moscow . .
46	5 IX 1892	300	300	300	1.000	»	»

a) 600 r. per share paid up.
b) *See* vol. I, p.p. 82 & 83, № 23 (return for 1896 & 1897).

N G
TOCK COMPANIES
uly 1 to December 31, 1899).

£ 1 = Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months. sum total.	Dividend for the past 12 months. per share.	Dividend for the past 12 months. %	Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
	Roubles.					Roubles.	
Russian Gold Mining C⁰ . . .	2.622	—	—	—	—	—	—
South Russian Coal Mining C⁰	494.071 (402.308)	20.695	297.000	11,88	6,34	40.075	40.075
Trans-Ural Mining C⁰	1897 & 1898 — 105.907	—	—	—	—	—	—
«Mazoot» Petroleum & Trading C⁰ . . . . . The Company has received permission to increase its capital by 2.000.000 r.	537.003 (297.529)	12.233	180.000	11,25	4,5	39.876	12.233
Alexeyeff Mining C⁰.	476.606	24.923	360.000 53.340	60 26,67	12 5,33	6.889	28.010
«S. M. Shibaëff & C⁰» Mineral Oils & Chemicals . . . . . Permission has been granted to increase the capital of the company by 900.000 r.	854.302	81.473	700.000	280 —	28 —	—	42.715
Tkviboolsk Coal Mines . . .	1896, 97 & 98 — 537.117	—	—	—	—	—	—
«V. I. Ragozin & C⁰» Mineral Oil Mnfg. C⁰ (carried on by the creditors)	6.887	—	—	—	—	—	—
Baku Petroleum C⁰	1.062.142	109.631	760.000	38	38	38.044	95.111
Ekaterinoslav Mining C⁰ . . .	100.695	—	93.750	9,37½	5	—	5.035
Caucasian Quicksilver C⁰. . . The Company intends increasing capital.	(1896 – 1898) — 84.013	—	—	—	—	—	—
South-Russian Salt Mines b) .	(1894 – 1898) — 139.831	—	—	—	—	—	—
Semenovo-Ivanofsky Salt Mining & Alabaster C⁰ (South of Russia)	751	38	—	—	—	—	713
G. & I. Djakeli Petroleum & Trading C⁰	— 49.013	—	—	—	—	—	—
Russo-American Petroleum C⁰	51.094 (30.241)	1.195	—	—	—	—	24.451
«E. O. Hertzenberg» Peat Works.	33.783 (22.000)	731	15.000	50	5	1.625	913

META

PROFITS OF JOIN

1 Rouble = 25,38 d. (from annual returns publish

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishments (offices, works etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
45	5 VI 1896	4 500	7.500	20.000	375	St. Petersburg	Don. . . . .
46	1 V 1898	6.000	6.000	32.000	187,50	»	Toola. . . .
—	4 VIII 1895	5.250	5.250	28.000	187,50	»	Kharkoff . .
47	26 I 1888	5.000	5.000	10.000	500	Warsaw. . .	Ekaterinoslav & Kherson.
48	7 IX 1895	1.500	5.000	20.000	250	St. Petersburg.	Ekaterinoslav
49	16 VIII 1891	1.500	4.500	24.000	187,50	Droozhkovo	»
50	27 I 1898	4 500	b) 4.500	24.000	187,50	St. Petersburg	Esthonia. . .
—	24 XII 1882	500	1.500 2.500	1.500 2.500	1.000	Warsaw. . . .	Warsaw & Eka terinoslav.
51	9 XII 1897	4.500	4.000	8.000	500	Sosnovitsi . .	Petrokoff . .
52	16 IV 1885	2.000	4.000	8.000	500	Vyksa.	Nizhni - Novg. Vladimir & Tamboff.
53	14 VIII 1890	2.200	2.200 1.200	440 4.800	5.000 250	Moscow	Moscow & Nizhni-Novg.
54	3 I 1884	1.000	2.500	2.500	1.000	St. Petersburg.	St. Petersburg
55	1 VI 1896	2.250	2.250	12.000	187,50	Moscow. . . .	Moscow. . .

a) *See* vol. I, p.p. 84 & 85, № 7 (return for $189^{7}/_{8}$).
b) 3.380.437 r. 50 c. paid up by shareholders.
c) *See* vol. I, p.p. 86 & 87, № 20 (return for $189^{7}/_{8}$).

URGY.

TOCK COMPANIES

om July 1 to December 31, 1899). £ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months.			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Taganrog Metallurgic C⁰. .	667.224 (33.361)	—	—	—	—	—	33.361
Toola Copper & Cartridge Manufacturing C⁰	1.708	—	—	—	—	—	—
Russian Engine-building C⁰ a)	658.500	35.166	504.000	18	9,6	78.148	32.992
South Russian Dniepr Metallurgic C⁰ . . . . . The Company intends increasing its capital.	4.132.055 (3.132.055)	315.005	2.000.000	200	40	272.522	500.000
Donetz-Yurieff Metallurgic C⁰.	878.366 (582.126)	28.732	500.000	25	10	11.718	28.732
Donetz Iron Works & Steel Foundry	1.081.290 (318.167)	—	—	—	—	—	9.139
«Dvigatel» (*Motor*) C⁰ . . . The Company is being wound up.	—	—	—	—	—	—	—
«B. Hantke» Metal Works c).	350.186 (293.002)	?	240.000 —	160 —	16 —	?	14.650
Sosnovitsi Pipe & Iron Works. The Company intends increasing its capital by 1.000.000 r.	1.131.662 (955.825)	42.702	800.000	100	20	44.876	56.493
Vyksa Mining C⁰	125.616	—	—	—	—	—	—
«Dobroff & Nabholtz» Iron Foundry & Machine Works The Company intends issuing bonds	120.724	—	—	—	—	—	—
St. Petersburg Iron & Wire Manufacturing C⁰	794.004 (513.781)	49.314	400.000	160	16	—	—
«Bromley Bros.» Machine Works	9,045	—	—	—	—	1.200	—

*

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishment (offices, works etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
56	1 VIII 1875	1.500	{ 1.500 750	15.000 7.500	100 a) 100	Warsaw . . .	Radom . . .
57	15 V 1898	2.062,5	2.062,5	11.000	187,50	St. Petersburg.	St. Petersburg
58	12 VI 1881	950	2.000	2.000	1.000	»	»
59	2 III 1890	600	2.000	4.000	500	»	Ekaterinoslav
60	20 VII 1876	500	2.000	2.000	1.000	Moscow	Vladimir. . .
61	24 IX 1874	1.000	2.000	{ 3.000 1.000	500 500	St. Petersburg.	Livonia . . .
62	19 I 1896	1.200	2.000	{ 1.200 3.200	1.000 250	Moscow . . .	—
63	9 XII 1897	1.800	1.800	9.600	b) 187,50	St. Petersburg.	Moscow . . .
64	31 X 1897	1.800	1.800	9.600	187,50	Warsaw. . .	Radom. . . .
65	24 V 1891	350	1.600	3.200	500	Riga	Livonia . . .
66	11 VIII 1893	1.500	1.500	{ 2.200 800	500	Kovno.	Kovno. . . .
67	4 II 1886	400	1.500	3.000	500	Warsaw. . . .	Radom . . .
68	11 IX 1893	500	1.250	{ 500 3.000	1.000 250	St. Petersburg.	St. Petersburg
69	6 VI 1897	1.200	1.200	1.200	1.000	»	»

a) 20 r. per share paid up.
b) 165 r. per share paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months.			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.						Roubles.
Starakhovitsky Mining C⁰. .	409.552 (402.475)	19.651	300.000 —	20 —	20 —	— —	18.669
G. A. Lessner» Machine & Boiler Works & Iron Foundry The Company intends issuing bonds.	104.027 (49.263)	—	—	—	—	—	4.118
Copper-rolling & Pipe Works, late Rosenkrantz.	412.407 (225.317)	14.715	180.000	90	9	19.947	10.500
The Company has been authorized o increase its capital by 1.000.000 r.							
Russian Pipe Works.	234.098 (165.898)	9.420	120.000	30	6	27.844	8.192
Koltshugin Brass & Copper Rolling Works.	337.408	—	200.000	100	10	42.707	60.000
The Company has been allowed to ncrease its capital by 1.000.000 r.							
Russo-Baltic Waggon Works.	600.428	—	375.000 93.750	125 93,75	25 18,75	74.105	—
Committee for liquidating Myshegsky Mining C⁰. . . .	189⁶/₇ & 189⁷/₈ — 284.137	—	—	—	—	—	—
Moscow Electro-Mechanical and Engine-Building C⁰, late K. A. Weihelt	46.133 (7.139)	876	—	—	—	—	2.263
Count L. C. Broel-Plater» Steel Works.	1.074	54	—	—	—	—	—
The Company has received permission to increase its capital by 1.200.000 r.							
Liga Iron Foundry & Engine-building Works, late Felser & C⁰.	142.593	7.927	112.000	35	7	12.303	6.893
Lovno Metal Works, late Schmidt Bros.	334.157 (295.831)	13.935	178.970 48.000	81,35 60	16,27 12	27.633	16.708
Ostrovetsky Iron Works & Foundry.	1.278.684 (1.086.881)	111.947	600.000	200	40	173.434	17.762
The Company has received permission to increase its capital by 0.000 r.							
St. Petersburg Waggon Works	90.433	4.521	30.000 45.000	60 15	6 6	6.390	4.522
The Company has received permission to increase its capital by 250.000 r.							
„Phoenix» Engine-building C⁰ (founded 1863).	32.853	1.643	29.400	24,50	2,45	—	1.643

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co establishment (offices, work etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
70	24 X 1897	1.000	1.000	2.000	500	Bodzekhoff .	Radom . . .
71	4 X 1896	1.000	1.000	4.000	250	Moscow . . .	—
—	25 XI 1897	800	800	160	5.000	»	Moscow & Orenburg.
72	13 III 1898	800	800	3.200	250	Riga.	Livonia . . .
73	14 VI 1891	800	800	800	1.000	Kharkoff . . .	—
74	5 VI 1898	750	750	3,000	250	Poremba . . .	Petrokoff . .
75	21 I 1886	500	675	2.700	250	Toola.	Toola. . . .
76	20 VI 1897	650	650	2.600	250	Moscow. . . .	Ryazan . . .
77	5 VI 1881	300	600	600	1.000	Warsaw. . .	Warsaw. . .
78	9 VI 1898	600	600	2.400	b) 250	»	»
79	8 V 1873	600	600	120	5.000	Odessa . . .	Kherson. . .
80	12 IX 1897	600	600	1.200	500	Riga	Livonia . . .
81	10 VII 1895	300	600	1.200 1.200	250 250	St. Petersburg.	Olonetz . . .

a) *See* vol I, p.p. 85 & 87, № 25 (return for 1897's).
b) 145 r. per share paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Bodzekhoff Iron Works . . .	101.698 (61.189)	—	55.000	27,50	5½	—	5.085
The Company intends increasing its original capital.							
Krementchug Iron Foundry .	28.012	—	—	—	—	—	—
«A. K. Danhauer & W. W. Kaiser» Boiler Works & Foundry a)	117.492 (91.738)	5.677	68.000	425	8½	—	15.835
Russo-Baltic Wire, Nail & Rivet Works, late Starr & C⁰.	146.072 (116.241)	8.114	88.000	27,50	11	6.112	5.101
«V. G. Ponomareff & P. P. Ryzhoff» Iron Trading C⁰ .	147.332	10,537	100.000	125	12½	—	13.216
«Poremba» Mining C⁰, Iron Foundry & Mechanical Works	66.910 (43.644)	1.969	37.406	12,47	4,99	690	3.345
Central Russian Agricultural Machinery & Cast-steel Manufg. C⁰.	13.768	688	—	—	—	—	13.079
The Company intends increasing its capital.							
Ryazan Engine & Boiler Works & Iron Foundry	1.971	—	—	—	—	—	—
The Company has received permission to increase its capital by 350.000 r.							
Warsaw «Vulcan» Metal Works	41.579 (23.468)	—	22.200	37	3,7	—	1.173
«Vlokhy» Sheet-Iron Manufg. C⁰	35.940	1.566	24.960	10,40	7,17	3.619	2.278
«Bellino-Fenderich» Machine Works & Iron Foundry, Odessa	100.037	5.002	81.000	675	13½	13.365	670
«Richard Pole» Machine & Boiler Works & Foundry .	72.016	4.758	45.000	37,50	7½	12.264	3.526
The Company has received permission to increase its capital by 400.000 r.							
Olonetz Mining C⁰.	14.157	—	11.280 2.820	9,40 2,35	3,76 0,94	—	—
The Company intends increasing its capital and issuing bonds.							

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head office.	Address of Co' establishments (offices, works etc.). Government of
		original.	at present.				
		1.000 roubles.			Roubles.		
82	21 XI 1897	600	600	1.000	600	Skarzhisko. . .	Radom . . .
83	25 IV 1898	1.000	500	2.000	250	Moscow. . . .	Moscow. . .
84	15 XII 1889	300	500	1.000	500	Ryazan	Ryazan . . .
85	24 IX 1896	500	500	500	1.000	Elizavetgrad. .	Kherson. . .
86	22 I 1899	500	500	2.000	250	Riga.	Livonia . . .
87	3 IX 1891	500	500	100	5.000	Moscow. . . .	Moscow. . .
88	17 I 1897	500	500	2.000	250	Reval	Esthonia. . .
89	14 II 1897	500	500	2.000	250	Warsaw. . . .	Warsaw. . .
90	22 IX 1896	300	450	1.800	250	»	»
91	—	?	400	?	?	»	—

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months.			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
karzhisko Steel & Iron Works	— 20.848	—	—	—	—	—	—
The Company has received permission to increase its capital by 0.000 r.							
Mariyinsky Machine Works, Moscow.	22.914 (10.663)	—	—	—	—	1.066	533
Ryazan Agricultural Implements Manfg. C°.	— 11.547	—	—	—	—	—	—
V. A. Yaskoolsky» Elizavetgrad Machine Works & Iron Foundry	35.369	—	—	—	—	—	—
Otto Erbe» File & Instruments Manfg. C°.	24.506 (12.570)	—	10.000	5	2	1.257	628
N. V. Nemiroff-Kolodkin» Manfg. & Trading C°. . . .	59.706	6.378	40.000	400	8	7.069	6.259
Leval Machine Works & Iron Foundry.	61.988 (58.918)	2.459	40.000	20	8	2.589	3.069
The Company has received permission to issue bonds to the amount 250.000 r.							
V. Gostynsky & C°» Iron Works.	77.455 (55.574)	2.750	45.000	22,50	9	—	2.779
The Company has received permission to increase its capital by 250.000 r.							
Siren» Iron Foundry & Machine Works	10.771 (539)	—	—	—	—	—	539
Rhon, Zelinsky & C°» Metal Works	28.300	—	—	—	—	—	—

CEMENT AND BUI

PROFITS OF JOI

1 Rouble = 25,38 d. (from annual returns publish

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishment (offices, work etc.) Govern ment of:
		original.	at present.				
		1.000 roubles.			Roubles.		
19	30 X 1879	500	2.000	4.000	500	St. Petersburg	St. Petersbur & Saratoff.
20	22 VIII 1875	1.200	1.200	12.000	100	Moscow . . .	Moscow . . .
21	23 V 1880	600	600	600	1.000	Syzran	Simbirsk. .
22	19 VIII 1895	500	500	2.000	250	Bakhmut. . . .	Ekaterinoslav
23	21 VIII 1898	300	300 * 150	1.200 600	250	Kieff	Kieff . . . .
24	16 VIII 1895	300	300	1.200	250	St. Petersburg .	St. Petersburg
25	14 IX 1895	300	300	1.200	250	»	»

* 63.075 r. paid up by shareholders.

ING MATERIALS

TOCK COMPANIES

om July 1 to December 31, 1899). £ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months.			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
t.Petersburg Glookho-ozersk Portland Cement Works . .	418.066 (221.859)	11.093	160.000	40	8	12.293	11.093
The Company has received permission to increase its capital by 1.000.000 r.							
Moscow Cement & Building Materials Manufacturing & Trading C⁰	270.290	14.965	216.000	18	18	—	12.341
yzran Asphalt Works. . .	23.230	697	21.000	35	3½	—	33
I. A. Kovalefsky Fireproof Manfg. C⁰	169.037 (135.018)	11.250	85.000	42,50	17	9.101	26.752
The Company has received permission to increase its capital by 125.000 r.							
Kieff Cement Works.	16.025 (2.685)	238	—	—	—	1.400	801
Zvezda» Artificial Building Materials Manfg. C⁰	23.042 (16.932)	631	—	—	—	—	16.301
Cement & Concrete Manfg. C⁰.	50.835 (33.994)	1.700	25.500	21,25	8½	3.399	2.542

WOO

PROFITS OF JOI

(from annual returns publish

1 Rouble = 25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishments (offices, works etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
16	1893	400	2.000	2.000	1.000	Libau	Courland. . .
17	20 III 1898	1.500	1.500	6.000	* 250	Reval	Esthonia. . .
18	19 VII 1895	1.000	1.000	1.000	1.000	Riga	Livonia . . .
19	2 VIII 1895	500	500	2.000	250	Novoradomsk .	Petrokoff . .
20	1 XII 1881	300	300	150	2.000	Riga	Livonia . . .

* 213 r. 75 c. per share paid up.

IDUSTRIES.

TOCK COMPANIES

)m July 1 to December 31, 1899).

£ 1 = R. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months.			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share	%		
	Roubles.					Roubles.	
Vikander & Larson Cork Works	157.155 (125.654)	5.654	120.000	60	6	—	—
.M. Lüther, Mechanical Working of Wood	154.146	7.322	115.416	19,24	9	14.099	7.707
. Kriegsmann Cork Works, Riga.	72.254	3.613	60.000	60	6	—	8.641
acob & Joseph Kohn, Bentwood Furniture C⁰. . . . . The Company intends increasing capital.	75.814	3.791	65.000	32,50	13	3.601	3.422
iga Saw Mills, Muckenholm	9.975	—	9.000	60	3	—	—

TEXTILE M

PROFITS OF JOI

(from annual returns publish

1 Rouble=25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmen (offices, work etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
82	18 XII 1890	12.000	12.000	12.000	1.000	St. Petersburg.	St. Petersbur
—	21 V 1885	9.000	9.000	600	15.000	Girardovo . . .	Warsaw . .
83	30 VII 1876	8.000	8.000	1.600	5.000	Moscow	Moscow. . .
84	15 II 1877	3.000	6.000	1.200	5.000	»	»
85	18 IV 1889	5.000	5.000	200	25.000	Lodz . . .	Petrokoff . .
86	25 VII 1897	5.000	5.000	1.000	5.000	Sered	Kostroma . .
87	5 XII 1897	5.000	5.000	1.000	5.000	Moscow	»
88	24 XI 1887	2.000	4.000	2.000	2 000	»	Tver . . . .
—	2 V 1880	1.600	3.500	1.750	2.000	»	Vladimir . .
—	25 VIII 1881	3.300	1.500 1.800	300 1.800	5.000 1.000	»	Tver & Mosco
89	27 VIII 1874	1.500	3.000	3.000	1.000	»	Moscow . . .
90	12 X 1876	1.500	3.000	1.000	3.000	»	»
91	1859	900	3.000	750	4 000	»	Tver . . . .
92	19 IV 1874	1.500	3.000	1.000	3.000	»	Moscow. . .
93	7 IX 1889	1.600	3.000	600	5.000	Nefedovo vill. .	»
94	25 VIII 1889	3.000	3.000	300	10.000	Lodz	Petrokoff . .
95	8 IX 1889	3.000	3.000	300	10,000	»	»

a) *See* vol. I, p.p. 96 & 97, № 1 (return for $189^{7}/_{8}$).
b) » » » p.p. 96 & 97, № 8 (return for $189^{7}/_{8}$).
c) » » » p.p. 96 & 97, № 10 (return for $189^{3}/_{4}$ & $189^{4}/_{5}$).

UFACTURES

TOCK COMPANIES

om July 1 to December 31, 1899).

£ 1 = Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months.			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
evsky Thread Mills	3.274.542	288.338	2.880.000	240	24	—	—
Hielle & Dittrich» Girardovo Manufactory	a) 984.844	69.558	774.000	1.290	8,6	—	104.144
. Malyutin Sons Manufacturing & Trading C⁰	1.246.144	70.749	800.000	500	10	121.000	—
. N. Konshin Manufacturing C⁰, Serpookhoff	629.854	48.284	360.000	300	6	—	31.493
K. Poznansky Cotton Mills	738.865	36.979	700.000	3 500	14	—	—
anufacturing C⁰ founded by I. I. Skvortsoff.	568.363	41.037	400.000	400	8	—	127.326
an Konovaloff & Son Manufacturing C⁰	374.282 (75.939)	—	—	—	—	—	18.714
. P. Ryabooshinsky & Son Manfg. C⁰	758.232 (431.706)	31.706	400.000	200	10	—	—
saph Baranoff Manfg. C⁰ at Sokolovo	b) 232.634	(189⁷/₈) 11.772	140.000	80	4	26.085	21.737
osmo Prokhoroff & Sons Manfg. C⁰	c) 133.728	—	45.000 54.000	150 30	3 3	—	9.728
mil Zindel Manfg. C⁰. . . .	478.483	37.633	300.000	100	10	—	100.000
anilofsky Mills.	222.667	11.133	180.000	180	6	16.000	11.133
ver Cotton Manfg. C⁰. . .	224.034	12.199	210.000	280	7	—	1.835
rokhoroff Trigorny Cotton Mills	461.660	36.463	210.000	210	7	40.000	90.696
yabovo Cotton Mills	34.623	—	—	—	—	—	—
ulius Heinzel Manfg. C⁰ . .	355.008 (235.078)	—	180.000	600	6	—	23.508
einzel & Kunitzer Manfg. C⁰	634.835 (361.902)	23.277	300.000	1.000	10	—	36.190

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head office.	Address of C establishmen (works, office etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
96	20 XII 1883	3.000	3.000	600	5.000	Vyazniki . . .	Vladimir .
97	19 XII 1880	2.500	2.500	500	5.000	Moscow . . .	Smolensk .
98	11 II 1886	2.500	2.500	500	5.000	»	Moscow . .
99	2 VII 1880	1.800	1.800 600	360 120	5.000	Narva	St. Petersbur
100	12 X 1879	1.200	2.400	2.400	1.000	Moscow	Moscow . .
101	17 VIII 1871	1.200	2.400	480	5.000	Moscow	»
102	21 VII 1881	2.400	2.400	800	3.000	»	»
103	28 I 1883	1.500	1.500 600	500 200	3.000	»	Kostroma .
104	20 V 1897	2.000	2.000	2.000	1.000	St. Petersburg	St. Petersbur
105	12 VIII 1883	2.000	2.000	400	5.000	Ivanovo-Voznesensk.	Vladimir .
106	12 III 1874	2.000	2.000	400	5.000	Moscow	»
107	1 IV 1875	500	500 1.500	500 1.500	1.000	»	Moscow . .
108	2 I 1895	2.000	2.000	400	5.000	Tezino	Kostroma .
109	19 X 1882	2.000	2.000	400	5.000	Moscow	Moscow . .
110	12 II 1880	3.000	1.800	600	3.000	»	Moscow & Kurs
111	1858	450	1.750	350	5.000	»	Vladimir .
112	5 IX 1892	1.600	1.600	320	5.000	»	Moscow . .
113	19 IV 1891	1.500	1.500	500	3.000	»	»

* The general meeting of shareholders resolved: that the capital at the dispos for 1898 9, this making a sum of 3.500.000 r., or 10.000 r. per share (200).

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total	per share.	%		
	Roubles.					Roubles.	
V. F. Demidoff Flax Mills. .	506.851	39.383	397.500	662,50	13¼	14.212	25.343
Alexei Khloodoff» Yartseff Cotton Mills.	162.957	7.460	125.000	250	5	21.085	7.909
Feodor Stcherbakoff, Sons Manfg. C⁰	296.445	20.109	200.000	400	8	—	25.336
Narva Cloth Mills	144.949	4.766	108.000 —	300 —	6 —	25.798	6.031
Ludwig Rabenek Manfg. C⁰	447.819 (369.899)	18.111	192.000	80	8	26.976	13.687
Albert Hübner Cotton-Mills . The Company has received permission to issue up to 1.200.000 r. of debentures.	704.517 (533.170)	50.828	264.000	550	11	71.614	28.058
Ivan Bootikoff Manfg. C⁰. . .	264.962	15.602	192.000	240	8	26.496	26.496
Nicholas Razorenoff & Michael Kormilitsin Mnfg. C⁰	240.212	?	105.000 60.000	210 300	7 10	32.000	12.012
L. J. Pahl's Alexandro-Nevsky Mills	314.525 (116.973)	5.599	100.000	50	5	—	5.599
Ivan Garelin & Sons Manfg. C⁰	567.249	51.747	340.000	850	17	—	131.962
Saranoff Manfg. C⁰.	621.877	51.868	200.000	500	10	31.094	250.000
Sabkin Bros. Koonavino Cloth Mills . . . . . The Company intends reducing capital and issuing debentures.	119.386	5.939	19.500 87.750	39 58,50	3,9 5,85	—	5.672
Gerasim Razorenoff & Ivan Kokoreff	203.596 (68.221)	2.920	—	—	—	18.000	17.302
& M. Morgoonoff Sons. . .	8.510	—	—	—	—	—	
Sosoff Bros. Manufacturing & Trading C⁰	172.120	8.558	126.000	210	7	21.875	8.525
Sobinsky Cotton Mills * . . .	1.549.281 (1.251.898)	—	3.500.000	10.000	200	—	—
P. N. Gryaznoff» Pokrofsky Cotton Handkerchief Mnfg. C⁰	327.318 (263.581)	20.994	192.000	600	12	30.000	20.587
& G. Balashoff Sons. Manfg. C⁰	98.011	4.887	75.000	150	5	—	14.656

he shareholders—2.374,520 r. 10 c.—should be paid to them, together with the dividend

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co establishmen (offices, works etc.) Govern- ment of:
		original.	at present.				
		1.000 roubles.			Roubles.		
114	14 XII 1879	750	1.500	750	2.000	Ivanovo-Voznesensk.	Vladimir. . .
115	17 XII 1874	1.500	1.500	1.500	1.000	Moscow	Moscow . . .
116	17 II 1887	1.000	1.500	750	2.000	Ivanovo-Voznesensk.	Vladimir. . .
117	20 I 1898	1.500	1.500	300	5.000	Moscow	Vladimir & Kostroma.
118	8 XII 1887	1.500	1.500	500	3.000	Kokhma	Vladimir. . .
119	28 IX 1892	1.500	1.500	300	5.000	Pavlofsky-posad.	Moscow . . .
120	23 XII 1888	1.500	1.500	1.500	1.000	Moscow	Vladimir. . .
121	17 VII 1879	1.200	1.400	280	5.000	Kostroma . . .	Kostroma . .
122	1860	1.350	1.350	450	3.000	Moscow	Moscow . . .
123	21 IV 1887	1.200	1.200	400	3.000	Ivanovo-Voznesensk.	Vladimir . .
124	6 IX 1893	1.200	1.200	600	2.000	»	»
125	31 VII 1881	1.000	1.200	240	5.000	Moscow	Moscow . . .
126	11 II 1897	1.000	1.000	1.000	1.000	»	»
127	30 XI 1882	1.500	1.000	100	10.000	»	»
128	16 VII 1874	600	1.000	200	5.000	»	»
129	23 XI 1890	1.000	1.000	1.000	1.000	»	»
130	23 V 1886	1.000	1.000	2.000	500	Rostoff	Yaroslav. . .
131	8 VIII 1897	500	1.000	2.000	500	Riga.	Livonia . . .
132	22 I 1888	1.000	1.000	100	10.000	Moscow	Vladimir . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Ivanovo-Voznesensk Weaving Mills	455.644	26.348	420.000	560	28	—	—
Pokrofsky Cotton Mills	190.714	13.479	150.000	100	10	9.235	15.000
Koovayefsky Print Factory	251.684 (177.578)	12.006	90.000	120	6	—	59.322
Joseph Senkoff Flax Spinning Mills	87.866	3.999	79.350	264,50	5,29	—	4.517
V., V. & A. Yasuninsky Manfg. C°	525.498 (284.222)	24.567	120.000	240	8	21.802	17.408
J. Labzin & V. Gryaznoff Manfg. C°	240.999 (201.957)	14.826	90.000	300	6	—	47.132
Pereslavl Manfg. C°	499.764	38.043	120.000	80	8	75.958	109.976
Zotoff Bros. Kostroma Flax Spinning C°	244.996 177.352	10.808	93.000	350	7	—	16.180
Réûtovo Cotton Mills	100.244	5.513	81.000	180	6	—	10.194
Prascovia Vitoff & Sons Manfg. C°	287.697	22.867	240.000	600	20	—	—
N. F. Zoobkoff Successors	155.726 (107.627)	6,024	96.000	160	8	—	5.603
Pelagia Tchernishoff's Sons Cloth Mills	250.088	18.815	144.000	600	12	22.000	62.773
Vikoola Morozoff Sons, Ivan Polyakoff & C°. Cotton Mills	146.010 (9.126)	365	—	—	—	—	7.301
«M. Popoff & Sons» Cloth Manfg. & Trading C°	150.695	7.512	105.184	1.051,84	10,518	16.484	17.916
Balashinsky Mills	214.481	18.999	150.000	750	15	25.000	20.483
Ivan Demin Sadkofsky Manfg. C°	317.560	17.676	150.000	150	15	15.000	75.000
Rostoff Flax Mills	78.762	—	—	—	—	—	—
«Textile» Riga C° (late Frederic Posse) Riga Mechanical, Weaving, Dyeing & Finishing C°. Instead of the issue of deb'ures decided upon, the Co. proposes increasing its original capital by 500.000 r.	55.999 (39.059)	1.171	34.905	17,45	3,49	—	1.893
Tezino Cotton Mills at Shuya	120.632	7.197	100.000	1.000	10	—	11.088

№	Date of gazetting the charter.	Subscribed capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works etc.) Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
133	10 VII 1879	750	1.000	1.000	1.000	Moscow	Vladimir & Moscow.
134	3 IX 1894	1.000	1.000	200	5.000	Stodoly . . .	Tchernigoff
135	21 VII 1889	1.000	1.000	1.000	1.000	Moscow	Moscow . . .
136	10 I 1897	1.000	1.000	1.000	1.000	Zgherzh. . . .	Petrokoff . .
137	28 X 1897	1.000	1.000	2.000	500	Myshkoff . . .	»
138	15 V 1881	1.000	1.000	200	5.000	Moscow . . .	Vladimir. . .
139	27 VII 1884	1.000	1.000	200	5.000	»	Moscow . .
140	4 II 1895	1.000	1.000	200	5.000	Gooryefka. . .	Simbirsk. . .
141	18 V 1865	700	910	130	7.000	Moscow	Moscow . . .
142	4 IX 1898	900	900	2.400	375	Warsaw. . . .	Warsaw. . .
143	15 VII 1880	900	900	180	5.000	Yuryevetz . .	Kostroma . .
144	17 X 1878	800	800	800	1.000	Moscow	Moscow . . .
145	6 I 1898	800	800	400	2.000	Viazniki	Vladimir. . .
146	6 VII 1895	750	750	250	3.000	Kokhma. . . .	»
147	28 XI 1872	700	700	700	1.000	Isle of Dago. .	Esthonia. . .
148	20 III 1873	650	650	650	1.000	Moscow	Moscow . . .

* A portion of the reserve fund, formed from part of the profits of former years, to th

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
Gorkinsk Manfg. C°	139.644 (1.886)	—	—	—	—	—	—
The Company has received permission to increase its capital by 400.000 r.							
Vasili Baryshnikoff Sons Stodoly Cloth Mills.	108.626	6.949	85.000	425	8½	5.084	7.758
Moscow Lace Manfg. C° . . .	209.567 (199.979)	16.072	100.000	100	10	29.339	10.478
A. G. Borst Cloth Mills . . .	70.331	3.790	55.000	55	5½	—	3.517
The Company has received permission to issue debentures for 500.000 r. (nominal capital).							
August Schmeltzer Cotton Mill.	95.706 (50.453)	—	45.000	22,50	4½	—	2.522
Rodion Bozhanoff Stavrofsky Manfg. C°	127.832	9.251	—	—	—	—	5.171
A. Y. Polyakoff Znamensky Manfg. C° *	250.757	22,583	207.000	1.035	20,7	—	12.538
Timerbulat Aktchurin Industrial & Trading C°.	19.355 (—)	—	—	—	—	—	—
Voskresensky Factory	474.493	48.085	136.500	1.050	15	—	253.387
Russo-Italian Textile Manfg. C°	76.223 (66.496)	3.134	45.000	18,75	5	6.268	3.811
Yuryevetz Flax Spinning Mills	88.568	4.428	45.000	250	5	3.000	10.000
Iokisch Cloth Mills.	75.851	4.551	48.000	60	6	—	7.733
S. I. Senkoff Vyaznikoff Mills	195.621 (177.203)	9.792	40.000	100	5	7.412	17.000
Alexander Stcherbakoff & Sons Flax Mills	97.274 (57.520)	3.164	33.750	135	4½	—	5.436
«K. & E. Ungern-Sternberg» Dago-Kertel Cloth Factory.	40.354 (19.183)	—	—	—	—	920	484
Tchetverikoff Gorodistchë Cloth Mills	90.537 (70.537)	4.922	45.500	70	7	—	10.000

mount of 441.000 r., has been distributed among the shareholders, 2.205 r. per share (44,1 %).

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.) Government of:
		original	at present.				
		1.000 roubles.			Roubles.		
149	25 IV 1887	660	600	600	1.000	Ivanovo-Voznesensk.	Vladimir. . .
150	4 II 1897	600	600	1.200	500	Lodz	Petrokoff . .
151	1859	300	600	120	5.000	Moscow . . .	Moscow . .
152	14 VIII 1884	800	600	600	1.000	»	»
153	1 III 1883	600	600	120	5.000	Shuya	Vladimir. . .
154	9 I 1898	600	600	600	1.000	Moscow	Moscow . . .
155	24 VIII 1895	600	600	600	1.000	Lodz	Petrokoff . .
156	4 XII 1887	600	600	600	1.000	Moscow	Moscow . . .
157	13 VIII 1896	600	600	240	2.500	»	»
158	14 III 1896	500	500	200	2.500	»	Yaroslav. . .
159	6 X 1893	500	500	500	1.000	»	Moscow . . .
160	22 IV 1897	500	500	500	1.000 c)	»	»
161	27 IX 1896	500	500	200	2.500	Verkhozim . .	Saratoff . . .
162	4 VIII 1898	500	500	200	2 500	Ivanovo-Voznesensk.	Vladimir. . .
163	14 I 1883	500	500	100	5.000	Moscow	Moscow . . .
164	8 II 1880	500	500	100	5.000	Moorom	Vladimir. . .

a) At the general meeting it was decided, that the capital for extension of busines of 1,858 r. per share (total — 1.114.800 r.).

b) The general meeting of shareholders resolved: to leave 200.000 r. of the provision 1.084.427 r. 63 c.), as formed from net profit of former years, to be paid out to shareholder

c) 750 r. per share paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Nicanor Derbeneff Sons Manufacturing C° a)	121.487	10.943	97.200	162	16,2	—	12.149
Henrich Birnbaum Spinning Mill	24.942 (311)	—	—	—	—	—	—
Fryanofsky Woollen Spinning Mill	60.155	3.617	48.000	400	8	6.475	—
I. F. Watreme Dye Works	153.116 (100.326)	10.926	48.000	80	8	—	17.550
Shuya Manfg. C° b)	399.484 (226.695)	28.756	197.939	1.649,49	32,9	—	—
«Nicholas Tretyakoff & C°» Manfg. & Trading C°	41.063	2.153 (189 7/8)	—	—	—	—	38.910
Herman Schlee Hat Mnfg. C°	84.476 (69.791)	2.702	60.000	100	10	—	5.000
Zakharoff Bros. Industrial & Commercial C°.	17.380	869	36.000	60	6	—	—
Tsarefsky Vicuna Wool Spinning Mill (Administered for creditors)	— 23.296	—	—	—	—	—	—
Volga Spinning Mill	—	—	—	—	—	—	—
M. A. Zhookoff Vorobinsk Spinning Mills	16.652	501	—	—	—	—	833
M. Dresemeyer Moscow Factory (Silk Sieves for Flour Mills)	25.000	1.125	22.500	45	6	—	1.250
«Ishmuhamed Deberdeyeff & Bros.» Manfg. & Trading C°	22.652 (4 910)	?	—	—	—	300	1.298
N. M. Polooshin Successors Manfg. C°	120.467 (64.984)	4.778	50.000	250	10	—	6.023
Pooshkino Cloth Mills	2.430	121	—	—	—	—	—
Moorom Flax Mills	45.128	2.353	25.000	250	5	—	4.009

ormed by accumulations of former years, was to be paid out to shareholders at the rate

apital, and the surplus (400.000 r.), together with all the reserve of 684.427 r. 63 c. (total— 9.036 r. 89 c. per share.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
165	25 IV 1887	500	500	100	5.000	Moscow . . .	Vladimir . . .
166	28 II 1884	300	400	80	5.000	»	Moscow . . .
167	19 I 1888	300	400	400	1.000	»	Vladimir . . .
168	15 IV 1897	400	400	400	1.000	»	Moscow . . .
169	20 VIII 1896	400	400	200	2.000	»	»
170	12 XII 1897	360	360	120	3.000	Shuya	Vladimir . . .
171	4 XI 1883	300	350	350	1.000	»	»
172	14 III 1880	330	330	66	5.000	Moscow	Moscow . . .
173	23 I 1890	300	300	300	1.000	»	»
174	28 III 1894	300	300	100	3.000	»	»
175	12 III 1894	300	300	300	1.000	St. Petersburg.	Ufa . . . . .
176	31 III 1881	300	300	60	5.000	Moscow . . .	Vladimir . . .
177	5 IX 1892	300	300	300	1.000	Staro - Timoshkino	Simbirsk . . .
—	12 IV 1892	300	300	60	5.000	Moscow . . .	Moscow . . .
178	6 III 1898	250	250	500	500	»	»

* *See* vol. I, pp. 104 & 105, № 75 (report for 189⁷/₈).

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Peter Derbeneff & Sons Manfg. C°	31.249	1.562	—	—	—	—	2.000
Danilofsky Woollen Spinning Mills	248.208 (145.609)	15.416	61.383	767,28	15,3	26.409	27.711
Lezhneff Manfg. C°	17.099	684	—	—	—	—	855
J. W. Gressar & C°	38.417 (19.162)	912	—	—	—	3.000	10.000
Luke Belayeff Sons Cotton Mills	10.004 (5.004)	—	—	—	—	—	4.600
J. V. Neburtchiloff Manfg. C°	46.694 (24.838)	1.242	—	—	—	—	2.485
Stepan Posylin Manfg. C°	23.390 (16.223)	649	—	—	—	—	15.574
Moscow Dye Works	22.917	1.971	19.800	300	6	—	1.146
Troitsky Cloth Mill	44.704 (24.869)	1.222	18.000	60	6	2.469	1.234
N. A. Sokoloff Successors, Manufacturers for Central Asia	21.294	794	18.000	180	6	—	739
Alafoozoff Nizhni-Troitsky Cloth Mills	1896/7 & 1897/8 — 19.702	—	—	—	—	—	—
Yurievo-Polsky Manfg. C°	33.010 (28.280)	1.697	15.000	250	5	6.000	1.583
Aktchurin's Staro-Timoshkino Cloth Mills	— 23.077	—	—	—	—	—	—
Spasso-Setun Carpet Manufacturing C° *	— 15.340	—	—	—	—	—	—
D. A. Disslen Cotton Finishing Factory	43.057 (27.766)	1.805	20.000	40	8	2.561	2.153

SUGA

RECEIPTS OF JOI

1 Rouble=25,38 d. (from annual returns publis

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmen (works, office etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
—	25 XII 1870	5.000	1.800	3.600	500	Warsaw. . . .	Warsaw. . .
68	15 X 1896	1.500	1.500	1.500	1.000	Kieff	Podolia . . .
69	21 II 1892	1.400	1.400	1.400	1.000	Warsaw. . . .	Warsaw & Plotsk.
70	1 VIII 1869	1.500	1.000	1.000	1.000	Kieff	Kieff . . .
71	17 II 1881	1.000	1.000	1.000	1.000	Village of Lebyazhië, Kharkoff.	Kharkoff & Kursk.
72	24 VII 1893	1.000	1.000	1.000	1.000	Maly Istorop-Romanofka.	Kharkoff . .
73	10 VII 1881	1.000	1.000	1.000	1.000	Warsaw. . . .	Warsaw. . .
74	15 III 1874	850	850	3.400	250	»	»
75	5 VI 1884	810	810	81	10.000	Kalish.	Kalish. . . .
76	11 XI 1877	800	800	3.200	250	Warsaw. . . .	Warsaw. . .
77	25 V 1884	800	800	1.600	500	»	»
78	12 VI 1879	800	800	3.200	250	»	»
79	10 X 1895	750	750	1.500	500	Kharkoff. . . .	Kursk. . . . .
80	14 XI 1877	750	750	3.000	250	Warsaw. . . .	Warsaw. . .
81	19 VI 1873	750	750	3.000	250	»	»
82	24 V 1895	750	750	1.500	500	»	»
83	2 IV 1894	500	700	700	1.000	Sablino	Kherson. . .

* *See* vol. I, pp. 106 & 107 № 3 (report for 1897).

ORKS

OCK COMPANIES

m July 1 to December 31, 1899). £ 1=Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Varsaw Sugar Works * . . .	363.020	27.656	291.600	81	16,2	36.580	—
hrenovetz & Vendytchansk Sugar Works	143.208 (123.208)	6.160	105.000	70	7	—	11.332
laisner Sugar Works (Lanenta, Maria & Isabellin). .	97.281 (14.206)	—	—	—	—	1.419	12.000
omanoff Sugar Works . . .	287.437	12.622	200.000	200	20	39.390	11.482
otermund & Weisse Sugar Works. . . . . The Company intends increasing capital.	157.346	4.709 (189⁷/₈)	60.000	60	6	8.189	64.094
harkoff - Romanoff Sugar Works	92.565	5.847	76.000	76	7,6	8.077	4.560
aniki Sugar Works.	143.009 (82.150)	4.392	52.000	52	5,2	2.298	17.161
Yuzefoff» Sugar Refinery. .	—	—	—	—	—	—	—
Vilhelm A. Repphan's «Zbersk» Sugar Refinery .	148.172	12.249	115.425	1.425	14¼	4.992	14.817
Lyshkovitsi» Sugar Works & Refinery	64.866 (41.357)	1.622	40.000	12,50	5	1.369	3.657
Constantia» Sugar Works. .	78.709	3.992	60.000	37,50	7½	8.235	5.730
Tchersk» Sugar Refinery . .	97.201 (73.765)	—	56.000	17,50	7	2.333	8.598
zhefsk-Pavlofsk Sugar Works	95.365	5.562	75.000	50	10	10.239	4.233
Germanoff» Refinery & Sugar Works.	11.258 (3.290)	—	37.500	12,50	5	909	204
Leonoff» Refinery & Sugar Works	— 64.309	—	—	—	—	—	—
Mlodzeshin Fabritchny» Sugar Works	108.562 (56.408)	2.324	37.500	25	5	11.156	5.428
ablino - Znamensk Sugar Works & Refinery. . . . . The Company has received permission to increase its capital by 0.000 r.	33.471 (4.853)	—	—	—	—	3.347	1.506

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmen (works, offic etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
84	24 VIII 1876	700	700	1.400	500	Warsaw. . . .	Warsaw. .
85	—	600	600	?	?	Lublin. . . .	Lublin . .
86	3 X 1895	600	600	600	1.000	Kieff	Podolia . .
—	30 VII 1868	120	600	600	1.000	»	Kieff . . .
87	9 IX 1875	600	600	600	1.000	St. Petersburg.	Podolia . .
88	10 X 1892	600	600	1.200	500	Verkhnyatchka.	Kieff . . .
89	30 VII 1885	600	600	1.200	500	Warsaw. . . .	Warsaw. .
90	21 IX 1873	800	600	1.600	375	»	»
91	18 I 1885	550	550	550	1.000	Mezenofka . .	Kharkoff. .
92	—	500	500	125	4.000	Warsaw. . .	Plotsk . .
93	8 XII 1881	500	500	2.000	250	»	Radom . .
94	15 VII 1880	500	500	100	5.000	St. Petersburg.	Podolia . .
95	20 IV 1871	300	450	450	1.000	Yaltushkoff . .	»
96	11 V 1894	400	400	400	1.000	Kieff	Voronezh . .
97	23 IV 1894	400	400	400	1.000	Dzyunkovo . .	Kieff . . .
98	—	400	400	100	4.000	Warsaw. . . .	Plotsk. . .
99	—	?	370	{ 35 / 2 }	{ 10.000 / 10.000 }	»	Lublin . .
100	19 IV 1895	300	300	300	1.000	Veliky-Bobrik .	Kharkoff. .
101	—	300	300	?	?	Poturzhin . . .	Lublin. . .
102	5 VI 1898	300	300	300	1.000	Kieff	Kharkoff & Kursk.
103	9 III 1873	300	300	300	1.000	Kamenogorka .	Kieff . . .
104	15 VII 1883	200	200	200	1.000	Kieff	Podolia . .

*) *See* vol. I, pp. 108 & 109, № 22 (report for $189^{7}/_{8}$).

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
ryshefsk Sugar Works . . .	— 23.403	—	35.000	25	5	—	—
ıblin Sugar Works	213.794 (135.745)	11.916	—	—	—	?	—
aximoff » »	116.905 (64.100)	1.985	36.000	60	6	5.582	5.128
ashperoff * » »	(189 8/9) 148.833 (134.283)	11.771	?	?	?	?	?
chetchelnitsk Sugar Works & Refinery	162.470	?	90.000	150	15	30.203	15.225
erkhnyatchka Sugar Works.	303.686 (264.621)	25.305	204.000	170	34	19.823	15.184
ikhaloff Sugar Works & Refinery.	59.257 (33.600)	1.512	24.000	20	4	2.711	3.696
obrzhelinsk Sugar Works .	130.791	—	128.000	80	21,3	—	—
ezenofka » » .	140.963	11.328	110.000	200	20	12.900	6.403
sekhanoff » » .	62.854	3.244	45.000	360	9	9.171	1.730
chenstotsitsé » » .	107.727 (85.015)	—	75.000	37,50	15	—	10.002
oghilansk » » .	65.229	4.178	55.000	550	11	—	6.523
* The company has been allowed to rease its capital by 300 000 r.							
altushkoff Sugar Works . .	126.133 (96.826)	6.698	72.000	160	16	13,198	4.841
dofsky Sugar Works & Refinery.	798	40	—	—	—	—	758
zyunkovo Sugar Works . .	83.307	7.270	56.000	140	14	12.487	5.165
rassinetz » » . .	25.312	1.205	24.000	240	6	—	—
pole-Lubelsk Sugar Works.	143.591	3.481	35.000 / —	1.000 / —	10 / —	6.671	950
eliko-Bobrik Sugar Works .	34.506	2.011	30.000	100	10	—	1.725
turzhin Sugar Works . . .	59.056	4.996	?	?	?	?	?
rsk-Kharkoff Sugar Works.	33.803	2.032	30.000	100	10	—	1.690
The Company intends increasing capital.							
ob» Sugar Works & Refinery	32.767 (14.595)	521	15.000	50	5	1.286	1.580
skovetsk Sugar Works . .	66.325	3.316	?	?	?	—	3.150

BREWERIES AN

PROFITS OF JO

(from annual returns published f

1 Rouble = 25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of establishmer (offices, wor etc.). Government
		original.	at present.				
		1.000 roubles.			Roubles.		
29	1862	2.000	2.000	4.000	500	St. Petersburg.	St. Petersbu
30	30 I 1876	1.200	1.200	1.200	1.000	»	»
31	5 XI 1876	300	1.000	1.000	1.000	»	Esthonia. .
32	29 XI 1896	1.000	800	3 200	250	Yurieff	Livonia . .
33	3 VI 1886	300	600	800	750	Warsaw. . . .	Warsaw Kherson.
34	29 XI 1888	600	600	120	5.000	Lodz	Petrokoff .
35	9 VIII 1888	500	500	2.000	250	Moscow. . . .	Moscow. .
36	26 VIII 1886	400	400	400	1.000	»	—
37	30 I 1895	325	325	650	500	Tver	Tver . . .
38	21 VI 1896	300	300	600	500	Bakhmut . . .	Ekaterinosla
39	21 V 1899	200	200	400	500	Moscow. . . .	Samarkand
40	—	—	195	3	65.000	Novgorod . . .	Novgorod .
41	3 XI 1894	100	100	200	500	Minsk.	Minsk. . .
42	14 I 1864	150	100	100	1.000	Riga.	Livonia . .
43	1829	7,9	?	?	?	Odessa	Kherson. .

ISTILLERIES.

TOCK COMPANIES

ly 1 to December 31 1899).

£ 1 = R. 9,46.

N A M E.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
Kalinkin Brewery	174.738	—	—	--	—	—	94.738
Ivan Durdin» Brewery	172.990	13.021	144.000	120	12	—	15.900
pirit Refineries C°	135.082	8.163	104.500	104,50	10,45	15.397	6.753
Tivoli» Brewery & Distillery	56.410 (30.079)	—	24.000	7,50	3	2.880	2.880
Warsaw Spirit Refining & Trading C°	89.534	6.851	42.000	52,50	7	8.264	24,793
K. Anstadt Successors» Brewery	33.628	?	30.000	250	5	—	3.338
. A. Givartofsky Moscow Distillery & Yeast Mnfg. C°.	14.763	—	14.000	7	2,8	—	738
A. Arabazhi & C°» Russian & Foreign Wines	23.938	1.077	20.000	50	5	—	2.861
F. E. Schindler» Wine & Spirits Trading C°	7.272	—	6.825	10,50	2,1	—	447
akhmut Brewery	11.832 (8.832)	—	8.400	14	2,8	—	444
Otto Wogau» Brewery, Samarkand	27.062 (17.245)	992	12.000	30	6	725	3.094
Bohemia» Brewery	3.626	—	3.626	1.209	1,36	—	—
Minsk Distilleries	22.999	2.194	10.000	50	10	1.300	—
getzem Brewery	16.441	—	15.000	150	15	—	822
dessa Artificial Mineral Waters C°.	5.653	—	—	—	—	—	—

STEAMSHIP, RA

AND WAT

1 Rouble = 25,38 d. (from annual returns published fi

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmer (offices, wor etc.) Government
		original.	at present.				
		1.000 roubles.			Roubles.		
50	29 VIII 1886	1.000	6.000	12.000	500	St. Petersburg	St. Petersbur Moscow.
51	1858	4.000	4.000	40.000	100	»	—
52	?	1.000	3.000 1.000	30.000 10.000	100	»	—
53	19 V 1898	4.000	4.000	8.000	500	»	St. Petersbur
54	5 X 1876	2.500	2.471	24.710	100	»	—
55	22 II 1891	1.000	2.000	8.000	250	Kieff	—
56	17 XII 1871	500	1.500	15.000	100	St. Petersburg.	—
57	12 X 1895	—	1.400	14.000	100	»	—
58	7 X 1880	1.250	1.250	5.000	250	Kharkoff. . . .	—
59	23 V 1896	1.200	1.200	4.800	250	Warsaw. . . .	—
60	?	?	1.000	10.000	100	Moscow . . .	—
61	20 II 1868	800	991	7.680	129	Odessa.	—
—	27 III 1870	2.000	960	9.600	100	St. Petersburg.	—
62	10 II 1881	600	800	800	1.000	Baku	—
63	19 X 1871	700	700	1.000	700	St. Petersburg	—
—	»	»	»	»	»	»	—
64	18 II 1872	600	600	6.000	100	Kieff	—

* *See* vol I, p.p. 120 & 121, № 19 (report for 189⅞).

VAY, TRAMWAY,
OMPANIES

ıly 1 to December 31, 1899).

£ 1 = Rbl. 9,46

NAME.	Profits according to last return.	Tax paid to Government on profits.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Electric Light C⁰	316.784 (253.427)	18.084	180.000	15	3	28.000	25.343
Metropolitan Light C⁰	570.170 (564.201)	?	398.000	9,95	9,95	22.636	11.280
First Subsidiary Railways (Russia) C⁰, ...	181.378 (180.209)	7.500	150.000 / —	5 / —	5 / —	9.010	9.010
«Siemens & Halske» Russian Electrotechnical Works. . .	349.767 (265.153)	10.298	220.000	27,50	5½	3.737	17.488
The Company intends increasing its capital.							
St. Petersburg Tramway C⁰ .	528.650 (1897) 24.637		345.940	14	14	18.000	26.433
Kieff City Railway C⁰	314.187	15.709	280.000	35	14	—	15.709
Azoff Steamship C⁰	96, 97 & 98 — 270.562	—	—	—	—	—	—
St. Petersburg - Sestroretsk Coast Railway C⁰.	107.735	2.964	56.000	4	4	—	2.964
Kharkoff Water Supply . . .	54.550 (32.576)	—	30 000	6	2,4	—	1.629
«Electricity C⁰»	85.998 (44.275)	—	36.000	7,50	3	4.054	3.735
Moscow Subsidiary Railways (Russia) C⁰	115.488	5.774	90.000	9	9	4.394	5.774
Odessa Gas C⁰	128.302	—	99.840	13	10	—	—
Gas & Water Supply *. . . .	59.829	2.973	38.400	4	4	3.358	4.198
«Caspiy» Steamship C⁰. . . .	59.498 (17.822)	884	12.000	15	1,5	1.485	2.975
Amoor » »	1896 & 97 130.856	—	—	—	—	—	—
do	1898 — 107.799	—	—	—	—	—	—
Kieff Gas C⁰.	36.627 (28.127)	1.535	18.000	3	3	2.299	1.831

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C° establishments (offices, works etc.). Government o
		original.	at present.				
		1.000 roubles.			Roubles.		
65	19 IV 1896	600	600	2.400	250	Kieff	—
66	21 VIII 1895	550	550	550	1.000	Vitebsk	—
67	5 V 1893	300	450	900	500	Kieff	Kieff & Poltava.
68	15 XII 1887	400	400	80	5.000	Astrakhan . . .	—
69	15 VIII 1897	400	400	400	1.000	Moscow	Moscow & Tve
70	21 I 1872	150	225	1.500	150	»	—
71	8 V 1873	68	68	680	100	Arensburg . . .	Livonia . . .

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to the Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Berditcheff Water Supply.. .	—	—	—	—	—	—	—
Vitebsk Waterworks	1896, 97 & 98 — 114.580	—	—	—	—	—	—
«Savitsky & Strauss» Electric Light C⁰	50.009 (32.009)	540	18.000	20	4	6.200	2.500
«Merkoolieff Bros.» Caspian Sea, Volga, Oka, Kama & tributaries Steamship & Petroleum Trading C⁰	81.516 (31.099)	1.545	27.920	349	6,98	—	1.545
«V. I. Stcherbakoff» Industrial & Trading C⁰	— 33.797	—	—	—	—	—	—
Moscow Sanitation C⁰	— 13.766	—	—	—	—	—	—
«Ozilia» Steamship C⁰ . . .	— 16.819	—	—	—	—	—	—

JOINT STOC

1 Rouble = 25,38 d. (from annual returns published fr

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Branches.
		original.	at present.				
		1.000 roubles.			Roubles.		
43	10 I 1896	9.000	9.000 2.250	48.000 12.000	187,50	St. Petersburg	*)
44	24 VIII 1872	1.000	2.000	8.000	250	Vilna	Belostok . .
45	6 X 1881	500	500	2.000	250	Tashkent . . .	—

*) Moscow, Vladivostok, Blagovestchensk, Irkutsk, Karbin, Port Arthur; abroad: Par

BANKS

uly 1 to December 31, 1899). £ 1 = Rbl. 9,46.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Russo-Chinese Bank	1.638.063	14.825	624.000 —	13 —	6,933 —	94.306	167.533
Vilna Private Commercial Bank	225.363	11.259	175.000	21,87	8,75	8.750	21.393
The Company proposes to increase its capital by 1.000.000 r.							
Central Asian Commercial Bank	33.071	1.533	20.000	10	4	—	3.154

Shanghai, Han-Kow, Tien-Tsin, Pekin, Newchwang, Chifu, Yokohama, Nagasaki.

MISCE

PROFITS OF JOIN

(from annual returns publishe

1 Rouble = 25,38 d.

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works etc.). Government of:
		original.	at present.				
		1.000 roubles			Roubles.		
114	30 XI 1890	10.000	10.000	1.000	10.000	Moscow	—
115	1858	1.300	6.000	1.200	5.000	»	Yaroslav, Turkestan, Transcaspian Terr., Novgorod, in the Caucasus, Astrakhan.
116	6 XI 1881	6.000	5.000	200	25.000	»	Moscow & Kharkoff.
117	20 II 1868	1.500	3.000	3.000	1.000	St. Petersburg.	St. Peterburg & Moscow.
118	5 V 1893	1.500	2.500	2.500	1.000	Kieff	Kieff. . . . .
119	14 VI 1896	1.863	2.437,5	13.000	187,50	Moscow	Ryazan . . . .
120	7 II 1897	2.250	2.250	12.000	187,50	St. Petersburg.	Moscow . . . .
121	10 XI 1895	1.800	1.800	3.600	500	Kieff	—
122	18 X 1895	1.250	1.750	3.500	500	St. Petersburg.	St. Petersburg
123	?	1.000	1.593	8.497	187,50	»	»
124	20 VII 1882	1.100	1.500	1.500	1.000	Moscow	Tver . . . . .
125	26 IV 1883	1.500	1.500	300	5.000	»	—
126	6 I 1898	1.500	1.500	1.500	1.000	St. Petersburg.	Tver . . . . .
127	23 I 1896	600	600 800	600 3.200	1.000 250	Halbstadt . . .	Crimea . . . .

* For $189^{4}/_{5}$, $189^{5}/_{6}$, $180^{6}/_{7}$ & $189^{7}/_{8}$.

L A N E O U S

STOCK COMPANIES

(from July 1 to December 31, 1899).

£ 1 = Rbl. 9,46.

N A M E.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from net profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
«A. Kooznetsoff & C⁰, Successor of Alexis Goobkin» Trading & Industrial C⁰	1.681.269	114.024	1.100.000	1.100	11	82.411	129.660
Yaroslav Great Manufacturing & Trading C⁰	844.418	39.860	600.000	500	10	41.368	40.228
«Vladimir Alexeyeff» Industrial & Trading C⁰.	400.383	28.931	300.000	1.500	6	—	37.145
Nevsky Stearine Works . . .	637.672	—	300.000	100	10	—	337.672
Kieff Steam Flour Mills . . .	—*542.892	—	—	—	—	—	—
Russo-Belgian Looking-glass Manfg. C⁰ late F. A. Beklemischeff.	137.083 (—)	—	—	—	—	—	—
The Company has received permission to issue debentures to the amount of 1.218.750 r.							
Moscow Glass Works . . .	50.107 (2.637)	132	—	—	—	—	2.505
Kieff Building C⁰	9.395 (470)	—	—	—	—	—	470
G. G. Pallisen Paper Factory.	133.217	—	122.500	35	7	—	—
Irinofka-Schlüsselburg Industrial C⁰	53.006 (8.006)	2.088	—	—	—	—	305
The Company has been permitted to increase its capital by 700.125 r.							
M. G. Koovchinoff Paper Manfg. & Trading C⁰	149.790	8.792	105.000	70	7	2.172	14.080
«K. & S. Popoff Bros.» Tea Trading C⁰	393.658	30.852	255.000	850	17	95.224	—
«Vladimir Savin» Tannery, Ostashkovo	101.376 (84.929)	4.246	75.000	50	5	—	4.246
J. Wilms Starch Manfg. C⁰. .	— 113.002	—	—	—	—	—	—
The Co. intends issuing deb' ures.							

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C°'s establishments (offices, works, etc.). Government of:
		original.	at present.				
		1.000 roubles.			Roubles.		
128	23 VII 1871	1.000	1.250	1.250	1.000	St. Petersburg.	St. Petersburg.
129	26 IV 1888	1.200	1.200	2.400	500	Lesmerzh . . .	Kalish. . . . .
130	9 IV 1894	1.000	1.000	1.000	1.000	Moscow. . . .	—
131	?	750	1.000	4.000	250	Warsaw. . . .	Kalish. . . . .
132	14 IX 1895	600	600 400	2.400 1.600	250 250	»	—
133	3 I 1897	1.000	1.000	4.000	250	St. Petersburg.	St. Petersburg.
134	23 III 1878	1.000	1.000	2.000	500	Warsaw. . . .	Warsaw. . . .
135	8 XII 1889	300	1.000	600 2.800	500 250	Moscow. . . .	Orel. . . . .
136	12 I 1896	800	1.000	400	2.500	Tver	Tver . . . . .
137	20 IV 1895	1.000	1.000	4.000	250	St. Petersburg.	Kharkoff. . . .
138	4 III 1893	900	900	180	5.000	Moscow. . . .	Moscow. . . .
139	23 VIII 1896	900	900	4.000	* 225	Riga.	Livonia . . . .
140	5 IX 1897	400	800	800	1.000	Bootoorlinofka.	Voronezh . . .
141	23 I 1876	500	800	800	1.000	Moscow. . . .	Livonia . . . .
142	19 IX 1897	800	800	160	5.000	»	—
143	9 IV 1896	800	800	3.200	250	St. Petersburg.	St. Petersburg.

* 150 r. per share paid up.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
Vargoonin Bros. Nevsky Paper Mills The Company intends increasing its capital and issuing debentures.	67.219	3.025	62.500	50	5	—	—
Lesmerzh Trading C⁰	96.670 (66.823)	2.954	48.000	20	4	2.680	9.460
Alexander Popoff Sons Industrial & Trading C⁰	1897 & 1898 — 155.492	—	—	—	—	—	—
Mirkovo Paper Mills	122.243	5.470	80.000	20	8	12.260	5.612
Lovitchi Chemicals & Manure Manfg. C⁰	174.900 (120.835)	6.473	72.000 —	30 —	12 —	11.026	28.649
I. Rüting Glass Works	114.716 (83.433)	5.050	60.000	15	6	—	3.926
«Temler & Schwede» Tannery The Company intends increasing its capital.	— 59.495	—	—	—	—	—	—
Moscow «Tchernafsky» Paper Mills	1.849	—	—	—	—	—	—
Konayeff Bros Steam Flour Mill, Tver	85.725 (44.425)	1.759	40.000	100	4	—	2.221
Kharkoff Flour Mill C⁰	(1897) — 57.005	(1896) 292	(1896) 30.000	7,50	3	—	—
«Brocard & C⁰» Perfumery Manfg. C⁰	171.243	13.644	90.000	500	10	31.743	8.247
Riga Steam Oil Mills, late W. Hartmann, Riga	79.733 (61.542)	2.563	48.000	12	8	4.626	2.435
Bootoorlinofka Steam Flour Mill	31.497	1.969	24.000	30	3	—	4.725
K. Ch. Schmidt Cement Works & Oil Mill	443.477 (368.477)	38.463	160.000	200	20	76.261	21.536
Loskootnaya Hotel C⁰, A. M. Popoff Successors	33.957 (19.416)	—	16.000	100	2	—	3.416
«Reiner & C⁰» Tsarskoslavyansky Paper Mill	9.084	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishment (offices, work etc.). Government c
		original	at present.				
		1.000 roubles.			Roubles.		
144	20 IV 1895	400	800	3.200	250	Reval.	Esthonia. . .
145	1 IX 1867	200	200 600	4.000 6.000	50 100	St. Petersburg	St. Petersbur Kharkoff & Perm.
146	5 VIII 1875	800	800	800	1.000	Penza	—
147	18 XII 1884	600	800	1.600	500	Warsaw. . . .	Warsaw. . .
148	12 V 1898	750	750	250	3.000	Moscow. . . .	Vladimir . .
149	13 VIII 1896	750	750	3.000	250	Reval.	Esthonia. . .
150	11 V 1895	500	750	1.500	500	St. Petersburg.	St. Petersburg
151	30 VII 1883	700	700	700	1.000	Moscow. . . .	—
152	21 XII 1871	650	650	650	1.000	»	Moscow. . .
153	1858	1.000	650	2.600	250	»	Kaluga. . . .
154	13 V 1893	600	600	600	1.000	»	—
155	15 XI 1877	600	600	600	1.000	»	Simbirsk . .
156	1860	100	600	1.200	500	St. Petersburg .	St. Petersburg
157	10 II 1893	600	600	600	1.000	»	»
158	17 XI 1889	600	600	200	3.000	Bogorodsk. . .	Moscow. . .
159	5 X 1895	300	550	1.100	500	Taganrog . . .	—
160	8 VII 1880	360	510	170	3.000	Moscow. . . .	Moscow . . .
161	5 X 1882	500	500	500	1.000	St. Petersburg.	—

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
E. I. Johanson Paper Mill, Reval	71.554 (46.588)	3.146	40.000	12,50	5	—	3.567
The Company has received permission to issue bonds for 400.000 r.							
Russian Druggists C°	88.010	—	20.000 60.000	5 10	10 10	—	8.000
P. V. Sergeyeff Industrial & Trading C°	144.235	7.212	80.000	100	10	9.631	32.064
«Sotchefka» Paper Mill	108.401 (81.047)	3.859	64.000	40	8	7.238	3.809
N. & I. Kostereff Bros. Glass Works	37.498	1.340	30.000	120	4	—	2.158
«Richard Mayer» Reval Chemical Works	66.638 (51.638)	2.374	45.000	15	6	—	3.288
«Isdatel» St. Petersburg Publishing C°	1897 & 1898 —112.489	—	—	—	—	—	—
«Ermitage Olivier» Hotel	108.093 (73.554)	4.413	49.000	70	7	12.000	8.141
M. I. Bostanjoglo Tobacco Factory	59.102 (41.691)	2.691	39.000	60	6	—	—
W. Howard's Troitsko-Kondroff Paper Mills	89.619	6.608	39.000	15	6	—	—
The Company intends increasing its capital.							
F. & A. Shemshurin Bros. Trading C°	66.201	3.693	48.000	80	8	638	5.716
Alatyr Steam & Water Flour Mills	107.284	7.256	42.000	70	7	12.346	25.728
Russian Steam Oil Mills	166.836	—	120.000	100	20	—	46.836
«Guttenberg» Printing C°., St. Petersburg	22.282	1.114	30.000	50	5	—	1.114
«A. B. K. & S. Pamfiloff Bros.» Bogorodsk-Vospensk Manfg. & Trading C°	7.524	—	—	—	—	—	7.524
Azoff Tanneries	31.091 (8.204)	325	—	—	—	6.324	1.555
Moscow Steam Flour Mill	— 19.293	—	15.300	90	3	—	—
M. O. Wolff Industrial & Trading C°	22.485	1.047	20.000	40	4	—	1.122

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C[o] establishments (offices, works etc.) Government of
		original.	at present.				
		1.000 roubles.			Roubles.		
162	3 XII 1896	500	500	500	1.000	Moscow	—
163	18 IV 1897	500	500	500	1.000	»	Kostroma . .
164	17 VI 1880	500	500	500	1.000	»	Moscow & Crimea.
165	24 VIII 1889	500	500	500	1.000	St. Petersburg	St. Petersburg
166	30 XII 1885	500	500	100	5.000	Moscow	Moscow & Crimea.
167	19 XII 1892	500	500	500	1.000	Elabooga . . .	Vyatka . . .
168	21 VI 1896	450	450	1.000	450	Bakhmut	Ekaterinoslav
169	24 II 1893	350	450	450	1.000	Moscow	Moscow . . .
170	24 II 1898	450	450	150	3.000	Klytitchino. . .	Novgorod . .
171	6 VI 1896	350	{ 350 100	700 200	500	Warsaw. . . .	Warsaw . .
—	28 IX 1892	400	400	80	5.000	St. Petersburg.	St. Petersburg
172	10 VII 1898	400	400	1.600	250	Ekaterinburg. .	Perm & Tomsk
173	4 II 1875	400	400	400	1.000	Soomy.	Poltava . . .
174	24 V 1896	400	400	1.600	250	Rostoff-on-Don	—
—	19 III 1868	350	350	175	2.000	Uladovka . . .	Podolia . . .
175	11 VIII 1894	300	300	300	1.000	Moscow	Samarkand Territory.
176	31 I 1897	100	300	300	1.000	Rostof.	Yaroslav. . .

a) *See* vol. I, p.p. 142 & 143, № 75 (return for $189^{7}/_{8}$).
b) *See* vol. I, p.p. 142 & 143, № 80 (return for $189^{6}/_{7}$).

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	%		
	Roubles.					Roubles.	
«Orloff & Sheshkoff» Haberdashers & Outfitters	36.237 (33.602)	1.786	30.000	60	6	—	1.817
V. S. Stchekoldin Paper & Cardboard Factory	34.460 (3.113)	—	—	—	—	—	3.113
A. I. Abrikossoff Bros. Manfg. & Trading C⁰	113.300	9.391	50.000	100	10	20.685	—
I. O. Osipoff & C⁰	79.154	6.207	67.500	135	13½	—	3.958
Einem Steam Chocolate, Confectionery & Biscuit C⁰. The company has received permission to increase its capital by 400.000 r.	257.998 (206.501)	23.501	100.000	1.000	20	33.000	35.000
«F. P. Girbassoff, Sons & C⁰» Industrial & Trading C⁰	44.911	2.530	35.000	70	7	—	7.380
Bakhmut Flour Mills	17.114 (13.214)	—	12.500	12,50	2,78	—	661
«I. D. Sytin» Printing, Publishing & Bookselling C⁰	94.090	9.582	45.000	100	10	2.700	32.758
«D. V. Bolotina» Glass & Chemical Works	17.782	889	15.000	100	3⅓	—	889
S. Orgelbrand Sons Type Foundry & Printing C⁰	50.015 (36.273)	1.768	28.000 / —	40 / —	8 / —	1.096	2.548
Korniloff Bros a)	27.835	1.392	20.000	250	5	—	2.784
Vorozhkoff & Loginoff Match Factories	14.999 (12.450)	450	—	—	—	—	12.000
Veprik Industrial & Trading C⁰	56.577	3.166	40.000	100	10	10.421	2.829
Don Printing & Publishing C⁰	12.916 (10.216)	646	—	—	—	—	613
Uladovka Trading & Manufacturing C⁰ b)	(189⅞) 81.019 (75.233)	3.848	52.500	300	15	7.006	—
Turkestan Cotton-cleaning & Vegetable Oil C⁰	1.024	51	—	—	—	—	—
I. Vakhromeyeff & C⁰. Chicory Manfg. C⁰	5.425	—	—	—	—	—	2.445

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of Co's establishments (offices, works etc). Government of
		original.	at present.				
		1.000 roubles.			Roubles.		
177	4 XI 1897	300	300	1.200	250	St. Petersburg.	—
178	6 IX 1896	300	300	300	1.000	Moscow	Moscow . . .
179	23 VIII 1891	300	300	600	500	»	Kostroma . .
180	8 VIII 1889	300	300	300	1.000	Kharkoff. . . .	—
181	1857	300	300	600	500	Ooglitch. . . .	Yaroslav. . .
182	8 V 1879	400	300	150	2.000	Moscow. . . .	in Egypt. . .
183	12 IX 1886	300	300	300	1.000	»	—
184	13 II 1896	300	300	1.000	300	Kieff.	Kherson. . .
—	»	»	»	»	»	»	»
185	12 X 1895	300	300	1.200	250	Novorossiysk. .	—
—	18 II 1875	250	250	1.000	250	Odessa	Kherson . .
186	1 VII 1897	250	250	1.000	250	Kieff	Kieff . . . .
187	13 X 1898	250	250	500	500	Vladikavkaz. .	Terek Territory.
188	22 V 1884	200	200	400	500	Boromlya . . .	Kharkoff. . .
189	23 II 1896	200	200	100	2.000	Moscow. . . .	Moscow. . .
190	14 V 1898	200	200	400	500	Riga. . . .	Vitebsk . .

* for 1898 & preceding years. See vol. I, p. p. 144 & 145, № 100.

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
	Roubles.					Roubles.	
«Narodnaya Polza» Printing & Publishing C°.	31.438 (23.428)	—	30.000	25	10	—	1.655
E. N. Makarova & Sons Trading C°.	33.638 (33.418)	2.506	15.000	50	5	3.000	1.671
Chemical Works C°., late A. P. Shipoff.	8.821	—	8.100	13,50	2,7	—	721
First Hop-growing C°	28.883 (26.462)	1.238	18.000	60	6	2.271	3.000
Doglitch Paper Mill	19.687	984	18.000	30	6	—	703
Russian Mechanical Cotton cleaning & pressing C° in Egypt.	— 14.450	—	—	—	—	—	—
Anton Erlanger & C°. Flour Mill Machinery Erecting & Trading C°.	87.214	3.907	45.000	150	15	—	38.317
The Company intends increasing its capital.							
Sinushino-Brodsky - Krasnenkaya Water Flour-Mill. . .	(189⁶/₇) — 16.944 (189⁷/₈)	—	—	—	—	—	—
do	— 28.489	—	—	—	—	—	—
Novorossiysk Householders Association.	— 30.468	—	—	—	—	—	—
Olviopol Tannery	* — 54.656	—	—	—	—	—	—
Tcherkassy Nail & Bolt Works & Saw Mill	14.481	752	12.500	12,50	5	—	—
Ekaterinodar Steam Oil Mill, late L. W. Steingel & C°. .	16.523 (12.529)	626	10.500	21	4,2	776	626
Soromlyansky Steam Flour Mill	14.414	?	—	—	—	—	—
I. N. Gorozhankina Umbrella Manfg. C°	22.329 (21.529)	1.368	13.000	130	6½	6.000	1.161
I. G. Kimmel Paper & Cardboard Mnfg. C°.	— 3.553	—	—	—	—	—	—

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AND PERMITTED TO CARI

№	Date of gazetting the charter.	Subscribed capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmen (offices, work etc.). Goverr ment of:
		original.	at present.				
		× 1.000					
53	20 V 1869	£ 170	£ 600	12.000	£ 50	London	Kherson . .
54	7 VIII 1870	?	Roubles 35 415	70 830	Roubles 500 500	Berlin.	Petrokoff . .
55	20 V 1880	Francs 3.000	Francs 3.250	6.500	Francs 500	Paris	»
56	12 VI 1881	Francs 12.500	Francs 12.500	25.000	Francs 500	»	St. Petersbur
57	31 V 1883	Francs 3.500	Francs 3.500	7.000	Francs 500	Merbes le Château.	St. Petersbur & Moscow.
58	20 III 1884	Francs 6.000	Francs 20.000	40.000	Francs 500	Paris	—
59	13 VII 1884	Francs 1.000	Francs 1.000 Francs 9.000 Francs 8.000	1.600 400 18.000 16.000	Francs 500 Francs 500 Francs 500	Lyons. . . .	Perm . . . .
60	16 IX 1888	Dutch Fl. 1.000	Dutch Fl. 600	125 15	Dutch Fl. 2.400 20.000	Dordrecht . . .	Ekaterinoslav
61	» »	Francs 4.000	Francs 4.000	8.000	Francs 500	Paris	Tiflis . . . .
62	» »	Francs 8.000	Francs 8.000	16.000	Francs 500	Roubaix. . . .	Petrokoff . .

IES FOUNDED ABROAD

N OPERATIONS IN RUSSIA.

N A M E.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
New-Russia Company, Limited» (*English*)	£ 187.414.5.6	—	£ 150.000	£ 12,10	25	—	—
Lodz-Gas Gesellschaft» (*German*)	Roubles 237.401	—	Roubles 11.900 116.200	Roubles 170 140	34 28	Roubles 33.672	—
Société de mines de Czeladz (Pologne-Russie)» (*French*)	Francs 374.284 (gross profits)	—	—	—	—	—	—
Soc. anonyme des usines franco-russes, anciens établissements Baird» (*French*) . . .	Francs 1.096.439	—	—	—	—	—	—
Société anonyme «Merbes le Château» (*Belgian*) . . .	Roubles 3.240	—	—	—	—	—	—
Soc. des sels gemmes et soudes naturelles de la Russie méridionale» (*French*) . . .	Francs 361.300	Francs 29.987	—	—	—	—	Francs 16.566
Société anonyme des Forges et Aciéries de la Kama» (*French*).	Francs 608.354	Roubles 26.222	Roubles 57.528 52.348 Roubles 283.636 —	Roubles 35,95½ — Roubles 15,75¾ —	19,18 — 8,404 —	Roubles 19.764 — —	Roubles 168 555 — —
Hollandsche maatschappij tot zoutexploitate in Rusland» (*Dutch*)	Dutch Fl. 66.282	Dutch Fl. 3.314	?	?	?	Dutch Fl. 2.400	Dutch Fl. 767
Soc. des mines (plomb argentifère) d'Akhtala (Caucase)» (*French*)	Roubles —1.025.168 (till 1899)	—	—	—	—	—	—
Cie générale des industries textiles «Léon Allart et Cie» (*French*).	Roubles 303.392 (273.052)	—	?	?	?	Roubles 20.329	Roubles 15.170

№	Date of gazetting the charter	Subscribed capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmer (offices, wor etc.) Gover ment of:
		original.	at present.				
		× 1.000					
63	12 XI 1888	Austrian Guldens. 1.000	Guldens 900	9.000	Guldens 100	Prague	Livonia . .
64	24 XI »	?	?	?	?	Berlin.	Petrokoff .
65	20 I 1889	Marks 2.250	Marks 3.000	3.000	Marks 1.000	Mainz	»
66	7 II »	Francs 3.661	Francs 3.619,8	72.396	Francs. 50	Brussels . . .	Tiflis . . .
67	13 VI »	Francs 7.500	Francs 12.000	12.000	Francs 1.000	Lyons	Moscow . .
—	12 VII »	Marks 3.000	Marks 1.500	1.500	Marks 1.000	Krimmitschau .	Petrokoff .
68	24 XI »	Marks 6.000	Marks 6.000	8.000 1.000	Marks 600 1.200	Berlin.	Petersburg Vilna.
69	22 V 1890	Francs 2.500	Francs 2.500	5.000	Francs 500	Paris	Don territor
70	24 VIII »	£ 25,12	£ 25,12	2.512	£ 10	London	Ekaterinosla
71	19 V 1892	Francs 2.975	Francs 2.975	5.950	Francs 500	»	Kuban & Te Territories
72	30 X »	Francs 2.000	Francs 1.200	12.000	Francs 100	»	Warsaw . .
73	9 II 1893	Francs 2.500	Francs 2.500	5.000	Francs 500	Paris	Kherson. .
74	9 VIII 1894	Francs 500	Francs 500	500	Francs 1.000	Locle	Moscow . .
75	18 VIII 1895	Francs 2.250	Francs 2.250	22.500	Francs 100	Paris	Black Sea.

* See vol. I, p.p. 150 & 151, № 15 (return for 189⁷/₈). The business is liquidati

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
Zündhütchen und Patronenfabrik vormals Sellier und Bellot» (*Austrian*)	Guldens 49.057	—	—	—	—	—	—
Gewerkschaft Graf Renard» (*German*)	Roubles 678.850 (473.864)	—	Roubles 185.067	?	?	—	Roubles 47.386
Verein für chemische Industrie in Mainz» (*German*)	Marks 518.928	—	Marks. 240.000	Marks. 80	8	—	—
«Soc. anonyme des tramways de Tiflis» (*Belgian*)	Francs 283.683	?	Francs 221.435	?	?	—	Francs 13.265
The company intends increasing its capital.							
«Soc. anonyme de filatures de Schappe» (*French*) . .	Roubles 141.319	—	—	—	—	—	—
«Aktienspinnerei und Färberei H. F. Kürzel in Krimmitschau» (*German*) *	Roubles —107.068	—	—	—	—	—	—
«Neue Gaz-Aktiengesellschaft in Berlin» (*German*)	Roubles 49.704	—	—	—	—	—	—
«Cie des eaux et du gaz de Rostoff sur le Don» (*French*)	Roubles 64.384	—	Francs 125.000	Francs 25	5	—	Roubles 3.134
«Alexandrowsk Engineering Company, Limited» (*English*)	£420.11.4	—	—	—	—	—	—
«Soc. nouvelle du Standart Russe (naphte)» (*French*) .	Roubles —294.964	—	—	—	—	—	—
«Cie nouvelle des châlets de commodité pour la France et l'étranger» (*French*). . .	Roubles — 3.015	—	—	—	—	—	—
«Soc. anonyme des mines de Doubovaïa Balka» (*French*)	Francs 633.328 (441.002)	?	Francs 375.000	Francs 75	15	Francs 27.778	Francs 21.601
«Soc. des ateliers mécaniques et fonderies «Perrenoud» (*Swiss*)	Roubles 28.380 (23.408)	Roubles 1.165	Roubles 21.000	Roubles 42	12,3	—	Roubles 1.165
«Cie Franco-Russe des ciments portland de Ghélendjik» (*French*).	Francs 255.490	?	Francs 135.000	Francs 6	6	—	Francs 50.481

*

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmer (offices, wor etc). Government
		original.	at present.				
		× 1.000.					
76	26 I 1896	Francs 5.500	Francs { 7.305 / 695	14.610 / 1.390	Francs 500	Brussels. . . .	Don territor
77	1 III »	Francs 6.000	Francs 12.000	24.000	Francs 500	Seraing	Ekaterinosla
78	12 IV »	Francs 1.250	Francs 1.562,5	3.125	Francs 500	Brussels. . . .	»
79	3 V »	Francs 2.500	Francs 3.500	35.000	Francs 100	»	»
80	20 VI »	Francs 2.000	Francs 2.000	4.000	Francs 500	Huy.	Warsaw. .
81	6 VIII »	Francs 5 000	Francs 7.500	75.000	Francs 100	Brussels. . . .	Tula . . .
—	13 IX »	Francs 5.000	Francs 5.000	20.000	Francs 250	»	Ekaterinosla
82	22 XI »	Francs 2.700	Francs 2.700	27.000	Francs 100	»	»
83	3 XII »	Francs 1.500	Francs 1.500	3.000	Francs 500	Liège	—
84	3 XII »	Francs 1.000	Francs 1.000	10.000	Francs 100	»	Kharkoff .
85	17 I 1897	Francs 4.000	Francs 4.000	8.000	Francs 500	Brussels. . . .	Ekaterinosla
86	7 II »	Marks 1.200	Marks 2.000	{ 400 / 800	Marks { 3.000 / 1.000 }	Dahlbruch. . .	Livonia . .
87	7 II »	Francs 1.250	Francs 1.250	{ 4.000 / 2.500	Francs { 250 / 100 }	Brussels. . . .	Kherson .
88	26 IV »	Francs 1.500	Francs 1.500	15.000	Francs 100	»	Warsaw. .

* See vol. I, p.p. 152 & 153, № 31 (return for 1987-8)

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profits.	Amount deducted for Reserve Fund.
			sum total.	per share.	%	Roubles.	
Soc. anonyme des charbonnages Prokhorow (Donetz)» (*Belgian*)	Francs 514.804 (398.437)	Francs 30.000	Francs 365.250 —	Francs 25 —	5 —	Francs 319	—
Soc. anonyme pour l'exploitation des charbonnages du centre du Donetz (Almaznaïa)» (*Belgian*)	Francs 696.526	Francs 31.138	Francs 600.000	Francs 25	5	Francs 25.194	Francs 32.000
Soc. métallurgique d'estampage du Donetz» (*Belgian*)	Francs 147.615	Francs 15.475	Francs 78.125	Francs 25	5	—	Francs 4.400
Soc. anonyme de construction, sous la dénomination de: «Les ateliers Franco-Russes» (*Belgian*)	Francs — 346.020	—	—	—	—	—	—
Emailleries et ateliers de Varsovie «Labor» (*Belgian*).	Francs 250.568 (148.059)	Francs 6.136	Francs 120.000	Francs 30	6	Francs 3.452	Francs 7.403
«Soc. anonyme des hauts fourneaux de Toula» (*Belgian*).	Francs 2.223.271	Francs 150.000	Francs 1.500.000	Francs 20	20	Francs 265.907	Francs 97.793
«Verreries du Donetz à Santourinovka» (*Belgian*) * . .	Francs 633.567 (315.750)	—	Francs 300.000	Francs 15	6	—	Francs 15.750
«Soc. anonyme des charbonnages de Lougansk (Donetz)» (*Belgian*)	Francs 1.322	—	—	—	—	—	—
«C^ie centrale d'électricité à Moscou» (*Belgian*).	Roubles 86.745	Roubles 742	Roubles 67.109	Roubles 22,37	11,93	14.227	Roubles 4.337
«Ateliers de Kharkof, constructions pour meuneries» (*Belgian*)	Francs 96.881	—	—	—	—	—	—
«Charbonnages de Varvaropol (Donetz)» (*Belgian*)	Francs 101.734	—	—	—	—	—	—
«Maschinenbau - Actien - Gesellschaft, vormals Gebrüder Klein in Dahlbruch» (*German*)	Roubles 65.845	—	Roubles 27.690	—	4	Roubles 2.424	Roubles 1.385
«Soc. anonyme de l'usine métallique d'Odessa (anc^t ateliers Katz)» (*Belgian*)	Francs 55.744	Francs 2.529	Francs 38.400 9.600	Francs 9,60 3,84	3,84	Francs 2.492	Francs 2.063
«Soc. russo-belge d'ouvrages métalliques» (*Belgian*)	Francs — 79.154	—	—	—	—	—	—

№	Date of gazetting the charter.	Subscribed Capital		Number of shares.	Nominal value of one share.	Address of Head Office.	Address of C establishmen (offices, wor etc.) Government
		original.	at present.				
		× 1.000.					
89	29 IV 1897	Francs 5.000	Francs 5.000	20.000	Francs 250	Brussels. . . .	Ekaterinosla
—	29 VIII »	Francs 2.500	Francs 2.500	5.000	Francs 500	»	»
90	5 IX »	Francs 1.150	Francs 1.150	11.500	Francs 100	»	Grodno . .
91	14 X »	Francs 1.000	Francs 1.000	4.000	Francs 250	»	Ekaterinosla
92	13 II 1898	Francs 3.500	Francs 3.500	7.000	Francs 500	Lyons.	Vladimir .
93	13 III »	Francs 1.200	Francs 1.200	12.000	Francs 100	Brussels. . . .	Vitebsk .
94	28 IV »	Francs 1 200	Francs 1.200	2.400	Francs 500	Seilles-les-Andenne.	Kharkoff & Ekaterinosla
95	19 V »	Francs 16 000	Francs 16.000	31.400 600	Francs 500	Brussels. . . .	Ekaterinosla
96	22 V »	Francs 1.000	Francs 1.000	10.000	Francs 100	»	Orel . . .
97	11 IX »	Francs 3.000	Francs 1.500 1.500	?	?	Sclessin Ougrée	—
98	18 VI 1899	Francs 1.500	Francs 1.500	6.000	Francs 250	Brussels. . . .	Warsaw .
99	—	Francs 6.000	Francs 6.000	12.000	Francs 500	Lyons.	Petrokoff .
100	—	Francs 6.300	Francs 6.300	10.200 2.400	Francs 500	Paris	Petrokoff .

* See vol. I, p.p. 152 & 153, № 47 (return for 1897-8).

NAME.	Profits according to last return.	Tax paid to Government on profit.	Dividend for the past 12 months			Amount paid to Board of Directors from profit.	Amount deducted for Reserve Fund.
			sum total.	per share.	o/o		
«Soc. anonyme des hauts fourneaux et usines de l'Olkovaïa à Ouspensk (Donetz)» (*Belgian*)	Francs 299.007	Francs 18,100	Francs 250.000	Francs 12,50	5	—	Francs 14.950
«Bouteilleries du Donetz à Santourinovka» (*Belgian*) *	Francs — 232.395	—	—	—	—	—	—
«Tramways de Bialystok» (*Belgian*)	Francs 37.323	Francs 1.725	Francs 34.067	?	?	—	Francs 1.531
«Produits réfractaires et céramiques de Wladimirowka (Russie méridionale)» (*Belgian*)	Francs 125.265	Francs 6.265	Francs 100.000	Francs 25	10	Francs 9.540	Francs 6.265
«Soc. anonyme des ateliers de constructions mécaniques, fonderie et chaudronnerie (anct Ponomareff)» (*French*).	Roubles — 38.111	—	—	—	—	—	—
«Tramways de Witebsk» (*Belgian*)	Francs 18.667	—	—	—	—	—	—
«Krinitchnaïa, produits réfractaires et céramiques du Donetz» (*Belgian*)	Roubles 59.738 (51.216)	Roubles 4.000	Francs 72.000	Francs 30	6	Roubles 3.242	Roubles 5.122
«Soc. minière et industrielle de Routchenko» (*Belgian*) .	Francs 1.381.675	Francs 65.035	Francs 1.099.000 9.000	Francs 35 15	7 3	Francs 48.614	Francs 68.458
«Tramways d'Orel» (*Belgian*).	Francs 16.818	—	—	—	—	—	—
«Cie de traction et d'électricité» (*Belgian*).	Roubles 87.654	Roubles 3.822	Francs 60.000 —	? —	4 —	Roubles 14.689	Roubles 3 631
«Manufacture Russe de Feutres et Chapeaux à Varsovie» (*Belgian*)	Francs 21.002	—	—	—	—	—	—
«Soc. française et italienne des houillères de Dombrowa» (*French*)	Francs 1.054.282 (586.058)	—	Francs 420.000	Francs 35	7	—	Francs 156.400
«Soc. anonyme des forges et aciéries de «Huta-Bankowa» (Usines de Plémiannikoff et Verdier)» (*French*)	Roubles 618.257	—	Francs 1.275.000 240.000	Francs 125 100	25 20	—	—

SUMMARY

JOINT STOCK COMPANIES CONFIRMED BETWEEN JAN. 1, 1899 & JAN. 1, 1900.

Number of Companies.		Denomination of Industries.	Share Capital of the Russian Companies.
Russian.	Foreign.		Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
17	7	Naphtha Industry.	53.800.000
3	6	Precious Metals.	4.300.000
10	13	Collieries & Mines	26.174.937½
53	10	Metal Industry	62.625 000
53	12	Building and Building Materials. . .	42.500.000
38	5	Textile Manufactures	38.100.000
24	—	Sugar Industry	13.800.000
12	—	Breweries and Distilleries	8.850.000
2	—	Tobacco and Matches.	550.000
4	—	Insurance and Pawnbroking.	3.075.000
11	1	Food-stuffs and Oil Mills	9.499.875
9	—	Fisheries and Navigation	17.000.000
5	6	Subsidiary Railways and Tramways.	4.430.000
8	2	Electricity.	12.305.000
21	2	Chemicals.	19.625.000
6	—	Paper.	3.850.000
9	—	Printing and Publishing.	2.700.000
2	—	Banks	5.500.000
40	6	Miscellaneous (not included above, & mixed)	29.670.000
327	70	Total.	358.354.812½
		Increase of Joint Stock Capital (Jan. 1, 1899—Jan. 1, 1900).	78.115.125
		Decrease of Capital (for the same period).	*12.884.875*
		Total for Russian Cos. Rbls.	423.585.062½ = 44.787.915 £
		Foreign Cos.: about 14.000.000 £.	

* For the year 1900, see at the end of this vol.

JOINT STOCK COMPANIES

FOUNDED UNDER RUSSIAN LAWS (RUSSIAN COMPANIES)

OR LICENCED TO OPERATE IN RUSSIA (FOREIGN COMPANIES)

from Jan. 1 to Decem. 31, 1899.

1 rbl. = 25,38 d. 1 rbl. = Doll, 0,51½.

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital. Roubles.
		NAPHTHA INDUSTRY.	
22 I 99	18 II 99	N. Novgorod Petroleum (Raw Naphtha) C⁰	600.000
4 II »	8 IV »	«Pétrole» Industrial & Trading C⁰	2.000.000
2 IV »	25 V »	«So-utchastniki» Industrial & Trading C⁰	2.000.000
15 V »	18 VI »	Balakhany Petroleum C⁰	2.750.000
28 V »	18 VI »	Apsheron C⁰	6.000.000
28 V »	3 VII »	Bibi-Eïbat C⁰	2.500.000
11 VI »	9 VII »	A. I. Mantasheff & C⁰	22.000.000
11 VI »	5 VIII »	Tiflis Petroleum C⁰	750.000
2 VII »	24 VIII »	«Vulcan» Petroleum & Mechanical Works	1.600.000
25 VI »	31 VIII »	Sabuntchinsk Petroleum & Trading C⁰	1.200.000
2 VII »	17 IX »	A. S. Melikoff & C⁰	2.000.000
25 VI »	17 IX »	Bakht Petroleum & Trading C⁰	600.000
11 VI »	8 X »	«G. M. Arafeloff & C⁰» Petroleum Trading C⁰	1.000.000
28 V »	2 XI »	«A. Elrich & C⁰» Petroleum Refinery	800.000
28 V »	2 XI »	Anapa Petroleum C⁰	2.000.000
2 VII »	25 XI »	«Bakunite» Petroleum & Trading C⁰	4.000.000
2 VII »	25 XI »	«Kazbek» Petroleum C⁰	2.000.000
11 VI »	20 VIII »	*«Caucasus Petroleum Development C⁰, Limited» *(English)* Cap. £ 200.000 ?	—
2 VII »	2 IX »	*«Pétroles de Binagady (Bakou) soc. anon.» *(Belgian)* Cap. Fcs. 4.000.000	—
18 VI »	3 IX »	*«Kalantaroff (Baku) Oil C⁰., Ltd.» *(English)* Cap. £ 50.000	—
18 VI »	3 IX »	*«The European Petroleum C⁰., Ltd.» *(English)*. See pages 402—403	—
25 VI »	9 IX »	*«The Romany Syndicate, Ltd.» *(English)* Cap. £ 110.000 ?	—
25 VI »	9 IX »	*«Anglo-Russian Petroleum C⁰, Ltd.» *(English)* Capital £ 120.000	—
19 XI »	28 XII »	*«The Eastern Oil C⁰., Ltd.» *(English)* Cap. £ 250.000	—
		Total	*53.800.000*

* See note on p. 383.

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
		PRECIOUS METALS.	
22 I 99	23 II 99	«Platina C⁰»	1.200.000
19 III »	11 V »	Verkhotoorye Platinum C⁰	1.500.000
11 VI »	5 XI »	Eastern Gold Mining C⁰	1.600.000
19 III »	30 IV »	*«Mines de l'Aïat (Verchné-Ouralsk)». *(Belgian)* Capital Fcs. 5.000.000	—
19 III »	30 IV »	*«Compagnie industrielle du platine» *(French)* Capital Fcs. 16.000.000.	—
15 V »	5 VIII »	*«New Emeralds C⁰., Limited» (*English*). Capital £ 100.000 (now. £ 140.000). . . .	—
25 VII »	9 IX »	*«Nederlandsch-Siberische Goudvelden Maatschappy Minoessinsk» (*Dutch*) Capital Fl. 2.000.000	—
2 VII »	16 IX »	*«Mines d'or d'Ouralsk-Troïtsk, soc. anon.» (*Belgian*) Cap. Fcs. 3.000.000	—
9 VII »	28 IX »	*«The Ural Gold Fields of Western Siberia, Limited». (*English*) Cap. £ 240.000.	—
		Total	*4.300.000*
		MINING.	
20 XI 98	14 I »	Southern Mining C⁰.	1.875.000
10 XII »	26 I »	Uffa Mining C⁰.	1.000.000
18 II 99	23 III »	Voskressensk Mining C⁰.	3.000 000
26 III »	25 V »	Kertch Mining & Metallurgic C⁰.	9.999.937½
23 IV »	25 V »	«Kramatorskoë» Metallurgic C⁰	4.500.000
26 III »	3 VI »	Tchenstokhoff Mining C⁰	400 000
9 IV »	3 VIII »	Serbinofsky Colliery & Works	1.500.000
9 VII »	14 IX »	Crimea-Donetz Colliery & Mining C⁰. . . .	300.000
11 VI »	4 XI »	Bendinsk Mining C⁰.	600.000
9 VII »	2 XII »	Soodjensk Coal Mines	3.000.000
10 XII 98	19 I »	* «Société métall. du Sud-Oural, s. a.» *(Belgian)* Capital Fcs. 6.000.000. . . .	—
22 I 99	23 IV »	* «Comp. houillère et métall. de Novo-Pavlovka» *(French)* Capital Fcs. 7.000.000.	—
23 IV »	18 V »	*«Soc. métall. et minière du Don-Donetz». *(Belgian)* Capital Fcs. 6.000.000	—
23 IV »	11 VI »	*«Compagnie des charbonnages de Pobédenko» *(Belgian)* Capital Fcs. 1.700.000 .	—
21 V »	25 VI »	* «Société anon. des mines et f. de zinc de la Vieille-Montagne» *(Belgian)* Capital Fcs. 7.000.000.	—

Date. of decree confirming or licencing the Co.	Date. of gazetting the charter.	DENOMINATION. N. B. Those marked * are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25.38 d. = Doll. 0,51½.	
4 III 99	6 VII 99	*«Société industr. et métall. du Caucase, s. anonyme» *(French)* Capital Fcs. 5.000.000	—
11 VI »	13 VII »	*«Hauts fourneaux et mines d'Orel. Société anonyme russo-belge» Capital Fcs. 9.000.000	—
25 VI »	23 VII »	*«Société anonyme minière et métall. du Tambow» (*Belgian*) Capital Fcs. 16.000.000	—
28 V »	5 VIII »	* «Société française de forage et de recherches minières (brevets Raky, soc. anonyme» *(French)* Capital Fcs. 8.000.000	—
2 VII »	24 VIII »	*«The Anglo-Russian Copper Mining Syndicate, Limited» *(English)* Cap. £ 100.000	—
9 VII »	9 IX »	* «Russische Montanindustrie Aktien-Gesellschaft». *(German)* Cap. Mk. 2.000.000	—
2 VII »	21 IX »	* Soc. anonyme française de mines de cuivre «Onéga» (*French*). Cap. Fcs. 10.000.000.	—
12 XI »,	28 XII »	* «The Russian Collieries C°., Limited» *(English)* Capital £ 360.000	—
		Total.	*26.174.937½*
		METAL INDUSTRY.	
24 XII 98	19 I »	Inzersk Metal Works.	2.400.000
24 XII »	19 I »	«Etna» Metal Works, Riga	900.000
10 XII »	22 I »	«Otto Erbe» File & Tool Manufacturing C°.	500.000
24 XII »	29 I »	«Salamander» Russian Steel Works. .	2.000.000
8 I 99	2 II »	Russian Iron, Machine & Wire Works . .	1.125.000
8 I »	2 II »	«Aug. Repphan» Machine & Boiler Works	2.000.000
26 XI 98	4 II »	«S. Handelsmann» Metal Plating Works. .	250.000
10 XII »	9 II »	«Franz Kruhl» Machine Works	400.000
22 I 99	12 II »	«Lange & Son» Machine & Shipbuilding C°.	600.000
26 XI 98	16 II »	Lodz Machine Works	400.000
26 XI »	18 II »	Ekaterinoslav Copper Foundry	200.000
26 XI »	19 II »	«M. Volianofsky» Nail & Wire Manufacturing C°	1.500.000
8 I 99	19 II »	St. Petersburg Machine & Shipbuilding C° .	10.000.000
4 II »	4 III »	Riga Rolling Works	750.000
3 XII 98	5 III »	Foundries & Machinery C°, late «E. Reymond»	300.000
22 I 99	5 III »	Kieff Nail, Wire & Machinery C°	300.000
4 II »	16 III »	Gryazi Nail, Wire & Saw Manufacturing C°	300.000
16 XII 98	26 III »	«Iznoskoff, Zukkau & C°» production & trade in metals	1.000.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked * are foreign companies.	Share Capital. Roubles.
18 II 99	1 IV 99	«Rieben» Wire Cable Manufacturing C⁰ . .	1.500.000
16 XII 98	8 IV »	«A. G. Koltchugin» Manufactures in Metal.	500.000
19 III 99	13 IV »	«R. G. Mantel» Machine-building C⁰. . . .	800.000
8 I »	29 IV »	Moscow Refinery & Rolling Mills.	500.000
22 I »	6 V »	Tchenstokhoff Metal Works	1.000.000
28 I »	13 V »	Odessa Machinery & Boiler Works & Foundry.	600.000
4 II »	14 V »	Odessa Nail & Wire Manufacturing C⁰ . .	750.000
4 III »	28 V »	«Conrad, Yarnooshkevich & C⁰», Manufactures in Metal	750.000
2 IV »	1 VI »	«Brünner Bros. & Hugo Schneider» Warsaw Lamp & Metal Manufacturing C⁰. . . .	750.000
21 V »	10 VII »	Demievo Foundries	250.000
11 VI »	15 VII »	Baltic C⁰.	500.000
11 VI »	16 VII »	«Wotan» (copper foundries, etc.).	1.000.000
21 V »	23 VII »	Mousi Steel Works.	300.000
25 VI »	27 VII »	Libau Iron & Steel C⁰	2.500.000
25 VI »	27 VII »	Sookhodnevo Foundry	300.000
2 IV »	12 VIII »	«Ewald Kern» Loom & Machinery Mfg. C⁰	600.000
11 VI »	12 VIII »	«L. Kramer & Sons» Baltic Metal Works .	600.000
25 VI »	12 VIII »	Presnensk Iron Foundry & Mech. Works, Moscow	600.000
18 VI »	10 IX »	«New Shipbuilding C⁰».	5.000.000
15 V »	16 IX »	First Horseshoe & Nail Manufacturing C⁰ .	1.200.000
25 VI »	21 IX »	«Stella» (Machinery for working wood), Riga	300.000
15 V »	28 IX »	«Sotroodnik» Engine & Boiler C⁰., Saratoff	750.000
11 VI »	7 X »	Bootyr Iron Foundry & Machine Works. .	400.000
11 VI »	7 X »	«Ian Serkofsky» Lamp & Metal Manfg. C⁰, Warsaw.	500.000
11 VI »	12 X »	Miyatcheff Iron, Steel & Mechanical Works	350.000
25 VI »	23 XI »	Russian Shipbuilding & Machinery C⁰ . . .	10.000.000
9 VII »	30 XI »	«Adolph Weismann & C⁰» (Agricult. machines, etc.).	500.000
9 VII »	7 XII »	«Sirius» Iron Works, Riga	400.000
9 VII »	7 XII »	«Filvert & Dyedin» Agricultural & Technical Implements Manfg. C⁰	350.000
20 X »	10 XII »	«Gretter & Krivanek» Kieff Engine & Boiler Works	1.000.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital. Roubles.
19 XI 99	10 XII 99	«K. Kossinsky & W. Preiss» Locomotive & Waggon Manfg. C⁰	600.000
20 X »	14 XII »	Machine Works & Iron Foundry, late Otto Goldammer, Lodz	1.000.000
26 X »	30 XII »	Machinery, Agricultural Implements & Steel Manfg. C⁰, late G. Strauss & Kolobjer-Kolberg	500.000
19 XI »	31 XII »	Russo-American Metal Works	750.000
19 XI »	31 XII »	«R. Plevkevitch & C⁰, Warsaw» manufacture of gold & silver plated articles	300.000
24 XII 98	2 II »	* «Compagnie russo-belge: La Métallurgique du Nord, anc. us. Tillmans» (*Belgian*) Capital Fcs. 2.000.000.	—
26 III 99	28 V »	* «Chaudronneries de St-Pétersbourg» (*Belgian*) Capital Fcs. 3.500.000	—
23 IV »	25 VI »	* «Alb. Nève, Wilde et C^ie à Taganrog» Boiler Works (*Belgian*). Cap. Fcs. 2.000.000	—
18 VI »	17 VIII »	* «Ateliers de constructions, forges et fonderies de Khartsisk (Donetz), soc. anonyme» (*Belgian*) Cap. Fcs. 2.000 000 .	—
11 VI »	20 VIII »	* «Soc. anonyme pour l'industrie métallurg. en Russie» (*French*) Cap. Fcs. 3.300.000	—
9 VII »	28 IX »	* «Soc. anonyme des poêleries et fonderies Russo-Belges» (*Belgian*) Cap. Fcs. 2.000.000	—
6 XI »	14 XII »	* «Les ateliers de Toula» (*Belgian*) Cap. Fcs. 5.000.000	—
26 X »	24 XII »	* «S. an. Tréfileries, Pointeries et Clouteries de Varsovie» (*Belgian*) Cap. Fcs. 1.000.000	—
12 XI »	24 XII »	* «Boulonneries et tréfileries de Varsovie» (anc. établ. M. Wolanowski) (*Belgian*) Cap. Fcs. 5 500.000.	—
26 X »	28 XII »	* «Boulonneries de St-Pétersbourg» (*Belgian*) Cap. Fcs. 1.000.000.	—
		Total	*62.625.000*
		BUILDING AND BUILDING MATERIALS.	
20 XI 98	12 I »	Northern Building C⁰	600.000
11 XI »	15 I »	«Von Benkendorf» Fire-proof Materials. . .	600.000
10 XII »	26 I »	«Fire Prevention C⁰» (fire proof buildings, apparatus, etc.)	400.000
8 I 99	2 II »	«Ogrodzenetz» Portland Cement Works . .	750.000
24 XII 98	5 II »	«N. S. Ghermont» Saw Mills, Narva. . . .	700.000
16 XII »	23 II »	«Constructor C⁰»	750.000
28 I 99	2 III »	St. Petersburg Building Materials C⁰ . . .	300.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter	DENOMINATION. N. B. Those marked * are foreign companies.	Share Capital. Roubles.
24 XII 98	4 III 99	Baltic Building Materials C⁰	1.500.000
28 I 99	8 IV »	«Mercury» Saw Mills & Coopering C⁰, Riga.	600.000
16 XII 98	9 IV »	Ekaterinoslav Brick Kilns	200.000
4 III 99	9 IV »	Riga Building Society	1.300.000
4 III »	27 IV »	Moscow Brick Kilns	500.000
22 I »	6 V »	«Sookharefskoë» Real Estate C⁰	300.000
22 I »	7 V »	«Poostelnik» Steam Tile Works	700.000
4 II »	14 V »	Northern Timber-baulking C⁰	600.000
19 III »	20 V »	Dekonsk Works (alabaster & incombustible materials)	250.000
18 II »	4 VI »	«Polza» Warsaw Building C⁰	1.000.000
15 V »	10 VI »	«Structor C⁰», Riga	1.000.000
18 II »	11 VI »	«Opotchno» Cement Works	300.000
11 VI »	20 VII »	Maltseff Cement Works	1.200.000
18 VI »	23 VII »	Russian Cement & Paint Manufacturing C⁰	750.000
25 VI »	29 VII »	«Perfect» Saw Mills, Riga	500.000
25 VI »	29 VII »	«Medusa» Building Materials Manfg. C⁰	300.000
26 III »	3 VIII »	«Russian Timber C⁰» (saw mills)	600.000
15 IV »	19 VIII »	Taooza Cement & Building Materials Manfg. C⁰	1.500.000
11 VI »	24 VIII »	Tiflis Building C⁰	600.000
9 VII »	24 VIII »	«New Petersburg» Building C⁰	10.000.000
25 VI »	27 VIII »	Volhynia Cement Works	900.000
25 VI »	31 VIII »	Wood Manufacturing C⁰	250.000
23 IV »	2 IX »	Blagodat Portland Cement Works	350.000
15 V »	21 IX »	Company for treating Wood by the Julius Rütger process	300.000
15 V »	24 IX »	Donetz Cement Works	1.200.000
15 V »	24 IX »	Tchernigoff Saw Mills	300.000
25 VI »	27 IX »	Mechanical Wood Industry	500.000
21 V »	30 IX »	Kherson Saw Mills & Timber Trading C⁰ (late Schultz)	400.000
11 VI »	1 X »	Dmitrofsky Cement Works	1.500.000
11 VI »	7 X »	Rybinsk Saw Mills	300.000
11 VI »	8 X »	Mariyinsk Fire-proof Manufacturing C⁰	700.000
11 VI »	2 XI »	«Pilava» Brick Kilns	500.000
11 VI »	4 XI »	Reval Building Society	300.000

Date. of decree confirming or licencing the Co.	Date. of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital Roubles.
11 VI 99	4 XI 99	«Emil Kovarsky» Saw Mills, Dvinsk. . . .	400.000
11 VI »	5 XI »	Silicate Brick Works	600.000
18 VI »	5 XI »	Odessa Building Materials Manfg. C^{o} . . .	300.000
18 VI »	11 XI »	South Russian Brick & Tile Works	300.000
25 VI »	19 XI »	New Building Society	500.000
25 VI »	19 XI »	«Keramica» Cement, Brick & Pottery C^{o}. .	400.000
25 VI »	23 XI »	I. P. Voronin's Brick Works	500.000
2 VII »	25 XI »	Nevsky Building Society	600.000
2 VII »	26 XI »	«Polyphemus» Building Materials Manfg. C^{o}.	300.000
9 VII »	2 XII »	«Poozyn & C^{o}» Moscow Industrial & Building C^{o}	300.000
9 VII »	9 XII »	Kharkoff Fire-Brick Manufacturing C^{o} . . .	750.000
19 XI »	21 XII »	Alexandrofsky Stone Quarries.	750.000
12 XI »	23 XII »	«Asserin» Cement Works	1.500.000
3 XII 98	26 I »	*«Ciments et fours à chaux de Biélaïa (Donetz)» *(Belgian)*. Capital Fcs. 2.000.000. .	—
8 I 99	26 III »	*«Briqueteries de Moscou» (*Belgian*). Capital Fcs. 1.200.000.	—
8 I »	26 III »	*Ekaterinoslav «Compagnie franco-russe des ciments Portland pouzzol. artif.» *(French)*. Capital Fcs. 1.800.000 . . .	—
26 II »	23 IV »	*«C^{ie} russo-belge de produits céramiques» (*Belgian*). Capital Fcs. 2.750.000	—
11 VI »	13 VII »	*«Soc. franco-russe des ciments Portland de Tchoudovo» (*French*). Capital Fcs. 3.000.000.	—
15 V »	5 VIII »	*«Briqueteries et prod. céram. de Kharkoff, Soc. anon.» (*Belgian*) Cap. Fcs. 2.400.000	—
21 V »	5 VIII »	*«Soc. anon. des briqueteries et tuileries de Schestikino» (*Belgian*) Cap. Fcs. 1.200.000	—
9 VII »	10 VIII »	*«Hauts-fourneaux de Biélaïa (Donetz), soc. an.» (*Belgian*) Cap. Fcs. 2.000.000. . . .	—
2 VII »	2 IX »	*«Kirpitsch» Société anonyme (*Belgian*) Cap. Fcs. 1.000.000.	—
2 VII »	16 IX »	*«Briqueteries et prod. céramiques de St. Pétersbourg».(*Belgian*) Cap. Fcs. 1.500.000	—
9 VII »	28 IX »	*«Soc. de construction des Batignolles» (*French*) Cap. Fcs. 5.000.000	—
12 XI »	28 XII »	*«Briqueteries mécaniques de la Néva» (*Belgian*) Capital Fcs. 1.500.000	—
		Total	*42.500.000*

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital. Roubles.
		TEXTILE INDUSTRY.	
13 X 98	5 I 99	Warsaw Carpet Manufacturing C⁰ (late G. Marcus, M. Bender & C⁰.)	500.000
28 X »	8 I »	«Ladislas Barusch» Manufacturing C⁰ . . .	400.000
11 XI »	14 I »	«F. W. Schweikert» Woollen Factories, Lodz	1.000.000
24 XII »	28 I »	Tchenstokhoff Hemp & Jute Manfg. C⁰. (late Goldstein Bros., Oderfeld & Oppenheim).	1.600.000
22 I 99	16 II »	«Krusche & Ender» Cotton Mills, Pabiantzi	3.500.000
28 I »	23 II »	«I. A. Taptykoff & T. J. Bloch» Cotton Mills, Ivanovo	300.000
18 XII 98	30 III »	Trans-Caucasian Manufacturing C⁰	1.500.000
26 II 99	1 IV »	Serpookhoff Spinning Factory	1.000.000
19 III »	13 IV »	«Marcus Kohn» Manufacturing C⁰., Lodz .	2.500.000
4 III »	27 IV »	«Lorenz & Krusche» Manfg. C⁰., Sgherj. . .	300.000
18 II »	11 VI »	«L. Gandoorin» Manfg. C⁰, Ivanovo-Voznesensk	1.200.000
26 II »	11 VI »	«N. Shikoff & P. Gorboonoff» Manfg. C⁰. .	600.000
21 V »	24 VI »	«N. M. Uyedinoff» Adamovo Wool Spinning C⁰	600.000
4 IV »	6 VII »	«J. Trofimenko» Steam Wool Washing C⁰.	500.000
11 VI »	9 VII »	«Cosmos» Woollen Factories	1.000.000
15 IV »	15 VII »	Krementz Cotton Printing Factory.	300.000
25 VI »	29 VII »	«Grohmann» Manufacturing C⁰	3.000.000
26 III »	5 VIII »	Lodz Dye Works.	600.000
2 IV »	13 VIII »	Moorom Cotton Factory.	450.000
25 VI »	17 VIII »	Pernoff Cotton Factory	2.000.000
15 V »	16 IX »	Bolshevsky Manufacturing C⁰	1.000.000
15 V »	28 IX »	«I. S. Agofonoff» Borisofsky Manufacturing C⁰	1.000.000
28 V »	1 X »	Saratoff Manufacturing C⁰.	2.000.000
11 VI »	5 X »	«Vodna» Weaving Mills.	600.000
28 V »	29 X »	«S. M. Popoff» Ivanofsky Cloth Factory .	400.000
25 VI »	4 XI »	«Tarasoff Bros.» Manufacturing C⁰.	3.000.000
18 VI »	12 XI »	«D. G. Arunianz» Caucasian Silk Manfg. C⁰.	500.000
18 VI »	12 XI »	«Feodor Kotoff Sons» Préobrazhensk Cloth Factory	650.000
26 X »	25 XI »	Zgherzhsk Cotton Mills	600.000
2 VII »	26 XI »	«Kaulen Bros. & Kost» Manfg. C⁰.	500.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
9 VII 99	3 XII 99	«Vlodovitze» Cotton Mills	750.000
20 X »	10 XII »	Stocking Manufacturing C⁰	350.000
20 X »	14 XII »	«Varta» Flax & Jute Manfg. C⁰	1.000.000
19 XI »	23 XII »	Ilyinsky Cotton Mills	600.000
26 X »	30 XII »	Tomashefsky Dye Works	300.000
26 X »	30 XII »	Cornthwaite & Ricards Cotton Mills, St. Petersburg	600.000
2 XI »	31 XII »	Lodz Industrial & Trading C⁰ (cloth finishing & dye works; sale of cloth, etc., and of looms & all appliances)	800.000
6 XI »	31 XII »	«Leon Braunstein» Oilcloth Manfg. C⁰, Warsaw	600.000
18 XII 98	26 I »	*«Société cotonnière russo-française» *(French)* Capital Fcs. 10.000.000.	—
16 XII »	12 II »	*«Société anonyme de filature de *schappe* en Russie» *(French)* Capital Fcs. 4.000.000.	—
26 III 99	10 VI »	*«Aktien-Gesellschaft für russische Baumwoll-Industrie in Zürich» (*Swiss*) Capital Fcs. 3.500.000	—
15 V »	18 VI »	*«Manuf. russe de feutres & chapeaux à Varsovie» (*Belgian.*) Capital Fcs. 1.500.000	—
28 V »	25 VI »	*«La Linière de Witebsk» *(Belgian)* Capital Fcs. 3.500.000	—
		Total	*38.100.000*
		SUGAR INDUSTRY	
16 XII 98	5 II »	Butsneva Sugar Refineries	300.000
8 I 99	16 II »	Dengofovka-Dubrovetz Sugar Refineries. .	500.000
8 I »	16 III »	Yusefovo-Nicolaëfskoë » » .	550.000
22 I »	19 III »	Satanovo Sugar Refineries	500.000
24 XII 98	2 IV »	Maïdanetz » »	400.000
19 III 99	9 IV »	Novozelitsa Sugar Works.	600.000
18 II »	4 V »	Zozovo Sugar Refineries	500.000
4 II »	13 V »	Berditcheff » »	700.000
26 III »	21 V »	Olim » »	450.000
23 IV »	8 VI »	Rybnitsa » »	500.000
26 II »	17 VI »	Linovitsa » »	600.000
23 IV »	2 VII »	Strelkofskoë Sugar Works	300.000
21 V »	10 VII »	«Elizabeth» » »	500.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked * are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
19 III 99	15 VII 99	«Bar» Sugar Refineries	500.000
11 VI »	3 VIII »	Vassilyefsky Sugar Works	700.000
2 VII »	10 VIII »	Potchapinsky » »	500.000
9 VII »	10 VIII »	Second C⁰ Ivankovo Sugar Refinery. . . .	500.000
9 VII »	26 VIII »	«Kamenka» Sugar Works	500.000
11 VI »	8 X »	Voltchansk Sugar Works & Refinery . . .	500.000
18 VI »	16 XI »	Yagotinskoë » » » » . . .	600.000
9 VII »	2 XII »	Dubrofka-Troïtsk Sugar Works.	600.000
9 VII »	3 XII »	«Lomzha» Sugar Works & Refinery . . .	550.000
9 VII »	9 XII »	Brodetsk Sugar Works.	450.000
20 X »	14 XII »	First Siberian Sugar Manufacturing C⁰ . .	2.000.000
		Total.	*13.800.000*
		BREWERIES & DISTILLERIES.	
26 XI 98	19 II »	Odessa Yeast Manufacturing C⁰.	350.000
3 XII »	5 III »	Baku Spirit Refinery.	350.000
26 III 99	30 IV »	«Livonia Brewery», Riga.	1.000.000
28 I »	13 V »	Black Sea C⁰ (wines, liqueurs & grape-brandy)	400.000
4 II »	21 V »	«Otto Wogau Brewery», Samarkand . . .	200.000
26 II »	17 VI »	St. Petersburg Yeast Manfg. C⁰	200.000
2 IV »	10 VIII »	«Libizda» Brewery	300.000
15 IV »	19 VIII »	Aïfok Vineyards, Crimea	300.000
9 VII »	17 IX »	«Haberbusch & Schille» Steam Brewery. .	1.500.000
21 V »	30 IX »	Sace Brewery	300.000
11 VI »	26 X »	Tchernafsk Brewery at Voronezh. . . .	350.000
25 VI »	18 XI »	«Amylo C⁰» (Distillation of spirits, saccharization & fermentation)	3.600.000
		Total.	*8.850.000*
		TOBACCO & MATCHES.	
16 XII 98	26 III »	«Molnya (*Lightning*) C⁰» (matches).	300.000
22 I 99	29 IV »	«Havana C⁰» (tobacco)	250.000
		Total.	*550.000*
		INSURANCE & PAWNBROKING.	
14 XII 98	19 III »	Astrakhan Private Pawnbroking.	200.000
15 III 99	13 IV »	Lodz Warehousing & Loan C⁰	1.875.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked * are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
9 IV 99	21 V 99	Warsaw Private Pawnbroking C⁰	500.000
11 VI »	22 VII »	General Life Insurance & Annuity C⁰ . . .	500.000
		Total	*3.075.000*
		FOOD-STUFFS & OIL MILLS.	
20 XI 98	8 I »	«Rylovnikoff Sons» Flour Mill	600.000
20 XI »	12 I »	«M. P. Medvedyeff» Tea Trading C⁰ . .	600.000
11 XI »	15 I »	Courland Oil Mills	200.000
26 XI »	22 I »	«Lourié Bros & C⁰» Kieff Oil Mills	300.000
24 XII »	19 III »	Sukhmanofsk Manfg. C⁰ (production & purification of oil)	500.000
22 I 99	29 IV »	«La Renommée» Confectionery C⁰.	300.000
2 IV »	11 V »	Franco-Russian Trading C⁰ (food-stuffs) .	4.999.875
4 III »	3 VII »	«A. Selivanoff & Sons Trading C⁰» (chicory & molasses)	800.000
23 IV »	7 IX »	Kieff Cattle Trading C⁰	500.000
23 IV »	14 IX »	Voronezh Steam Flour Mill.	400.000
20 X »	30 XI »	Warsaw » » »	300.000
6 XI »	28 XII »	* «Société anonyme des établissements Krapivine à Odessa» (Tinned fish, vegetables, etc.) *(Belgian)*. Cap. Fcs 1.500.000.	—
		Total	*9.499.875*
		FISHERIES & NAVIGATION.	
28 I »	23 III »	«Zvyezda *(Star)*» South-Western Navigation C⁰	1.000.000
28 I »	26 III »	«Rossia» Navigation C⁰	1.000.000
18 II »	6 IV »	Russo-Baltic Navigation C⁰	1.500.000
28 I »	7 V »	East Siberian Fisheries C⁰	3.000.000
9 IV »	28 V »	Volga Basin Navigation & Trading C⁰. . .	2.000.000
9 IV »	28 V »	«Count Kaiserling & C⁰» Pacific Whaling C⁰	1.500.000
15 V »	18 VI »	«Russian Navigation in Eastern Asia». . .	3.000.000
15 IV »	17 VIII »	Lena River Steamship & Trading C⁰ . .	2.000.000
15 V »	14 IX »	«Neptune» Steamship C⁰	2.000.000
		Total	*17.000.000*
		SUBSIDIARY RAILWAYS & TRAMWAYS.	
18 II »	25 VI »	Vistula Subsidiary Railways C⁰.	1.000.000
13 VI »	22 VII »	Melekess Railway C⁰.	800.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked* are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
18 VI 99	27 IX 99	Druskenicki Subsidiary Railway C⁰	130.000
9 VII »	9 XI »	Moscow C⁰ for the construction & working of subsidiary railways in Russia . . .	2.000.000
9 VII »	2 XII »	Baltic «Transport» Cab C⁰	500.000
11 XI 98	15 I »	* «Tramways d'Ekatérinoslaw, soc. an.» (*Belgian*) Capital Fcs. 2.000.000.	—
9 VII 99	17 VIII »	* «Transports urbains de St-Pétersbourg, soc. anonyme» (*Belgian*)	—
25 VI »	24 VIII »	* «Tramways de Sébastopol, soc. an.» (*Belgian*)	—
18 VI »	21 IX »	* «Tramways de Berditcheff, soc. an. à Bruxelles» (*Belgian*)	—
18 VI »	28 IX »	* «Société anonyme des Tramways d'Astrakhan» (*Belgian*)	—
26 X »	28 XII »	* «Compagnie générale de tramcars et de voitures publiques d'Odessa et de Russie, soc. an.» (*Belgian*) Cap. Fcs. 1.000.000	—
		Total.	*4.430.000*
		ELECTRICITY.	
18 II »	19 III »	«Russian Electron C⁰»	1.875.000
15 IV »	18 V »	«Volta C⁰»	1.500.000
11 VI »	16 VII »	«Electric Energy»	4.000.000
25 VI »	27 VIII »	Russo-Baltic Accumulator Works, Riga . .	330.000
9 VII »	10 IX »	St. Petersburg «Electric Light C⁰»	500.000
25 VI »	19 XI »	«Posobnik» Electric Supply.	600.000
2 VII »	23 XI »	Apsheron Electric C⁰.	1.500.000
19 XI »	21 XII »	«Schukkert & C⁰» Russian C⁰	2.000.000
19 XI »	10 XII »	* «Electricitäts Aktien-Gesellschaft vorm. W. Lahmeyer et C⁰. Frankfurt am Main» (*German*) Cap. Mks. 3.000.000 . .	—
2 XI »	24 XII »	* «Compagnie générale Franco-Russe d'accumulateurs, Société anonyme» (*Belgian*) Cap. Fcs. 1.000.000.	—
		Total.	*12.305.000*
		CHEMICALS.	
26 XI 98	9 II »	«Carbonic C⁰»	200.000
16 XII »	9 II »	«Glover» chemicals Manfg. C⁰. Riga. . . .	1.000.000

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		1 rbl. = 25,38 d. = Doll. 0,51½.	
24 XII 98	2 IV 99	«K. Ehrman & C⁰» Chemicals Mnfg. & Trading C⁰, Moscow.	500.000
4 III 99	27 IV »	«Rendziny» Chemicals Manfg. C⁰	600.000
12 VI 98	4 V »	Moscow Chemical Products C⁰	6.000.000
28 V 99	22 VI »	«S. B. I. Wiener» Powder Mills	1.500.000
15 V »	9 VII »	Mühlgraben Works (late Höflinger & C⁰) .	1.250.000
4 III »	14 VII »	«E. K. Karpushkin & A. V. Aviloff» (sale of metal articles & manufacture of oil colours)	300.000
23 IV »	20 VII »	Russo-Belgian Favié Products Manfg. C⁰. .	375.000
2 IV »	13 VIII »	Chemical Manufacturing C⁰, late «Henrich Welt»	300.000
9 VII »	31 VIII »	Russian Photographic Industrial C⁰ . . .	600.000
9 VII »	2 IX »	«I. S. Ossovetsky» Moscow Chemical, Varnish & Paint Manfg. C⁰ (Founded in 1892 under the name of: «I. S. Ossovetsky's Moscow Chemical Works»)	700.000
21 V »	1 X »	Sulphate C⁰	1.500.000
11 VI »	7 X »	Dnieprofsky Chemical & Electrolytic C⁰ . .	300.000
28 V »	2 XI »	«Strem» Chemical Works.	600.000
25 VI »	16 XI »	«Prometheus C⁰»	1.200.000
25 VI »	18 XI »	«Tanaïs» Oil, Soap & Starch Manfg. C⁰ . .	600.000
2 XI »	30 XI »	Pabiantsi Chemical Industrial C⁰	750.000
9 VII »	30 XI »	«Strzhemeshitze» Superphosphate & Chemical Works	500.000
26 XI »	21 XII »	Warsaw «Motor» C⁰. (Manufacture of complicated pharmaceutical & chemical preparations & of artificial mineral waters; sale of drugs etc.).	250.000
26 X »	30 XII »	«Ponomaryoff Bros.» Moscow Oil C⁰ (Oil, Varnish & Paint).	600.000
11 VI »	17 VIII »	* «Couleurs et produits chimiques de St-Pétersbourg, société anonyme» (*Belgian*) Cap. Fcs. 1.200.000.	—
25 VI »	9 IX »	* «Soc. chimique des usines de Pruschkow, soc. anonyme» (*French*) Cap. Fcs. 600.000.	—
		Total.	*19.625.000*
		PAPER.	
3 XII 98	4 III »	Caucasian Paper Mills	500.000
18 XII »	23 III »	«Spossobin & Krotoff» Gorbatovo Paper Mills	1.000.000

Date of decree confirming or licencing the Co.	Date of gazetting the charter.	DENOMINATION. N. B. Those marked * are foreign companies.	Share Capital. Roubles.
		1 rbl. = 25,38 d. = Doll. 0,51½.	
9 IV 99	1 VI 99	«I. S. Pantchenko» Paper Mills, Rostoff-on-Don	1.000.000
28 V »	13 VII »	Baltic Paper & Cardboard Manfg. C⁰	350.000
23 IV »	20 VII »	«Lovianoff» Paper & Cardboard Manfg. C⁰.	500 000
25 VI »	29 VII »	«Koïl C⁰» (paper pulp)	500.000
		Total	*3.850.000*
		PRINTING & PUBLISHING.	
26 XI 98	28 I »	«Lindfors Successors» Printing & Publishing C⁰, Reval	150.000
9 IV 99	18 V »	Warsaw Artistic Publishing C⁰	450.000
9 IV »	8 VI »	Russian Publishing C⁰	250.000
4 III »	6 VII »	Kieff Printing & Publishing C⁰	300.000
9 VII »	26 VIII »	«I. M. Mashistoff» Printing & Lithographic C⁰, Moscow	300.000
21 V »	24 IX »	St. Petersburg Printing C⁰, late Balashoff & C⁰	300.000
20 X »	10 XII »	«George Ross» Type Foundry, St. Petersburg	300.000
20 X »	14 XII »	«T. I. Hagen» Industro-commercial C⁰, Moscow. (Printing, lithography, office stationery & typewriters)	400.000
20 X »	30 XII »	«I. A. Balandin» (Printing, lithography, manufacture of office stationery, etc.).	250.000
		Total	*2.700.000*
		MISCELLANEOUS.	
24 XII 98	29 I »	«Isolator» Amianthus Manufacturing C⁰	500.000
22 I 99	18 II »	Dalekofsk Glass Works, St. Petersburg	300.000
16 XII 98	6 IV »	«Krause Bros.» Tanneries	300.000
26 II 99	30 IV »	«Paul Boeckel» Trading C⁰ (coal, coke pig-iron, brick, etc.)	1.400.000
23 IV »	3 VI »	Nicholas Sanatorium at Hapsal	300.000
26 II »	30 VI »	Uralsk Industrial & Trading C⁰ (Saw & flour mills; trade in grain, cattle, hides, flax & cotton)	1.000.000
18 VI »	15 VII »	«Dvina» Industrial C⁰ (matches, saw & flour mills)	400.000
11 VI »	27 VII »	«Frézé & C⁰» construction & exploitation of carriages & motor-cars	300.000

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		1 rbl. = 25,38 d. = Doll. 0,51½.	
26 III 99	5 VIII 99	St. Petersburg «Eos» Incandescent Light C⁰ (gas incandescent lamps, appliances for electric & oil lighting)	100.000
26 III »	6 VIII »	«Ruda-Tchernyany» Glass Works. . . .	800.000
9 VII »	19 VIII »	«Warsaw Philharmonic C⁰» (Concert hall, library & choir)	500.000
2 VII »	26 VIII »	Russian Industrial C⁰. (Metallurgy, timber, shipbuilding, etc.)	4.500.000
15 IV »	27 VIII »	«Sviet (*Light*) C⁰» (Machinery & apparatus for lighting & heating).	1.500.000
23 IV »	2 IX »	Odessa Hydrotherapic C⁰	500.000
23 IV »	7 IX »	«Muir & Merrilies» (general stores)	1.500.000
23 IV »	9 IX »	«N. A. Netchaëff» St. Petersburg Steam Cork Works	350.000
9 VII »	16 IX »	«S. Mayefsky & C⁰» Pencil Manfg. C⁰.. . .	320.000
9 VII »	17 IX »	«Meteor» Riga Brush Manfg. C⁰.	350.000
21 V »	30 IX »	Ekaterinoslav Flour & Saw Mills & Metal Works.	450.000
21 V »	5 X »	Caucasian Glass Works.	1.000.000
11 VI »	26 X »	Poti-Tchiatury Manganese & Metallurgic C⁰	3.000.000
11 VI »	29 X »	«Soyuz C⁰» (sale of produce of co-operative & cottage industries)	100.000
18 VI »	9 XI »	«D. V. Doodakoff & C⁰» (working wood by machinery).	150.000
18 VI »	11 XI »	«I. D. Mazura» Chemical Works & Grape-brandy Distillery, Kishineff	500.000
18 VI »	11 XI »	Baku «Ris-Petrole» Industrial & Trading C⁰	600.000
18 VI »	16 XI »	«Voronya Gora» Glass Works.	750.000
25 VI »	18 XI »	«Hygiene» South Russian Steam Laundries	150.000
25 VI »	18 XI »	Odessa Physiotherapeutic Establishment. .	500.000
25 VI »	19 XI »	«Eureka» Bottle Manfg. C⁰	600.000
25 VI »	23 XI »	«Nicholas Andreyevitch Vakhrameyeff Successors» Tobacco & White-lead Manfg. C⁰.	1.200.000
2 VII »	23 XI »	Bibi-Eïbat Mechanical Works	500.000
2 VII »	25 XI »	Karaundj Petroleum, Mining & Trading C⁰.	2.000.000
9 VII »	30 XI »	«Schultze & C⁰» Fur Stores	200.000
9 VII »	2 XII »	«V. O. Krassavin Bros.» Industrial & Trading C⁰	500.000
9 VII »	7 XII »	Liman Health Resort C⁰	400.000

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		1 rbl. = 25,38 d. = Doll. 0,51½.	
9 VII99	7 XII 99	Warsaw Furniture Manufg. C⁰	250.000
9 VII »	7 XII »	«S. Litofsky, Odessa» (machine & boiler works, artificial mineral waters & sparkling wines)	500.000
9 VII »	9 XII »	«Vladimir Makaroff & Sons» (Timber trade, works, & navigation of Caspian Sea, Volga, Oka, Kama & tributaries)	600.000
20 X »	10 XII »	«Mokvin» Paper Mills.	300.000
26 X »	21 XII »	«Armatura C⁰» (Military arms & accoutrements)	500.000
3 XII 98	9 II »	*«Soc. anon. des verreries de Radom, Russie». (*Belgian*). Capital Fcs. 1.600.000. .	—
23 IV 99	1 VI »	*«C^ie russo-belge d'industrie verrière» (*Belgian*) Cap.Fcs. 1.500.000	—
25 VI »	3 VIII »	*«C^ie houillère, métallurgique et industrielle de Lomovatka (Donetz), société anonyme» (*Belgian*) Cap. Fcs. 3.500.000.	—
2 VII »	24 VIII »	*«Compagnie des glaces du Midi de la Russie, société anonyme» (*Belgian*) Capital Fcs. 6.000.000.	—
9 VII »	28 IX »	*«Société des extraits de chêne en Russie, société anon.» (*French*) Cap. Fcs. 2.000.000	—
26 X »	28 XII »	*«Manufacture de chaussures françaises à Varsovie, société anonyme» (*Belgian*) Capital Fcs. 2.000.000.	—
		Total.	*29.670.000*
		BANKS.	
30 VI »	14 IX »	Warsaw Industro-commercial Bank	2.500.000
6 X »	16 XI »	Baku Merchants' Bank	3.000.000
		Total.	*5.500.000*
		Grand total.	**358.354.812**
		Ordinary shares only. *	

Note. Only the share capital of companies founded under Russian laws (*Russian* companies) enter into the above totals. In the *Gazette of Laws* no mention is made either of the share capital or of the debenture capital of *foreign* companies. We have placed the figures relating to foreign companies (without vouching for their accuracy or even appearance of truth) in the last column but one.

* As a rule, Russian companies issue only *ordinary* shares and *mortgage* debentures. These debentures may be issued only after all the shares have been fully paid up.

ENGLISH JOINT STOCK COMPANIES IN RUSSIA.

On pp. 399—424 we have tried to collect as much information as possible with regard to all the companies without exception, that have been registered in the United Kingdom, according to British law, with the sole, or *principal* object of operating in Russia.

A very small portion of this information has been obtained from Russian sources, viz., the *Gazette of Laws.*

Owing to the scant information obtainable from Russian official sources, we have been obliged to avail ourselves of English official, semi-official and private periodicals, viz.:

The Stock Exchange Official Intelligence, nineteenth year, vol. XVIII, 1900;

the Mining Manual, 1900*;

the Investor's Monthly Manual, No. 6, vol. 30, June 30, 1900;

the Stock Exchange Weekly Official Intelligence, Nos. 915—945, vols. XXXV & XXXVI, 1900;

the Investors' Guardian;

supplementing the data by information taken from notices that have appeared this year in the *Times*, London *Economist* and other newspapers.

From the summary on p.p. 392—393 the reader will perceive that the English have taken for the object of their operations in Russia principally two branches of industry, one of which now gives the highest dividend, while the other scarcely gives any dividend at all in Russia (to shareholders of joint stock companies at least): these are — petroleum and gold mining.

It is worthy of notice that Germans have not founded a single joint stock company for working either petroleum or gold mines in Russia.

Very striking is the unanimous «follow-my-leader» character of these English undertakings in Russia (see p. 394—395). Perhaps this unanimity may be owing, among other things, to the fact that not a few Anglo-Russian joint-stock companies under various names are practically brought out by the same promoters, for the purpose of acquiring property from the same vendors, through the very same intermediaries.

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* Published by Walter R. Skinner.

ENGLISH JOINT STOCK COMPANIES

AUTHORIZED IN RUSSIA, OR PETITIONING FOR AUTHORIZATION.

Arranged in alphabetical order.

№ of alphabetical order.	№ in classification of industries.	№ of chronological classification.	N A M E.
1	17	7	Alexandrowsk Engineering Co., Ltd.
2	1	45	Anglo-Petrovsk Oil Co., Ltd.
3	25	26	Anglo-Russian Copper Mining Syndicate, Ltd.
4	37	10	Anglo-Russian Cotton Factories, Ltd.
5	18	25	Anglo-Russian Development Syndicate, Ltd.
6	28	11	Anglo-Russian Exploration Syndicate, Ltd.
7	39	39	Anglo-Russian Flour Mills Co., Ltd.
8	2	44	Anglo-Russian Maximoff Co., Ltd.
9	3	15	Anglo-Russian Petroleum Co., Ltd
10	19	2	Azoff Coal Co., Ltd.
11	5	20	Baku Russian Petroleum Co., Ltd.
12	4	43	Baku (Zabrat) Petroleum Co., Ltd.
13	6	30	Balakhani Syndicate, Ltd.
14	7	29	Caucasus Petroleum Development Co., Ltd.
15	42	5	City of St. Petersburg Waterworks Co., Ltd.
16	29	37	East Siberian Syndicate, Ltd.
17	8	33	Eastern Oil Co., Ltd.
18	9	9	European Petroleum Co., Ltd.
19	30	35	Exploration Company of North-East Siberia, Ltd.
20	31	34	Goldfields of Siberia Syndicate, Ltd.
21	38	6	Imperial Cotton and Jute Factory, Ltd.
22	10	31	Kalantaroff (Baku) Oil Co., Ltd.
23	43	22	Kovno Waterworks Co., Ltd.
24	26	3	Neuchatel Asphalte Co., Ltd.

№ of alphabetical order.	№ in classification of industries.	№ of chronological classification.	N A M E.
25	**32**	8	New Emeralds Co., Ltd.
26	**20**	1	New-Russia Co., Ltd.
27	**11**	32	Romany Syndicate, Ltd.
28	**21**	23	Russian Collieries Co., Ltd.
29	**22**	13	Russian Engineering Co., Ltd.
30	**33**	19	Russian Exploration Co., Ltd.
31	**23**	17	Russian Industrial and Mining Co., Ltd.
32	**27**	36	Russian Manganese Co., Ltd.
33	**12**	16	Russian Petroleum and Liquid Fuel Co., Ltd.
34	**44**	4	Saratow Waterworks Co., Ltd.
35	**13**	18	Schibaieff Petroleum Co., Ltd.
36	**34**	38	Siberian Goldfields Development Co., Ltd.
37	**40**	12	Singer Cycle Co. (Russia) Ltd.
38	**14**	42	South Russian Oil Co., Ltd.
39	**15**	40	Spies Petroleum Co., Ltd.
40	**41**	21	Starley (Russia) Ltd.
41	**16**	28	Terek Syndicate, Ltd.
42	**35**	24	Ural Goldfields of Western Siberia, Ltd.
43	**36**	14	Ural Gold Mining Co., Ltd.
44	**24**	41	Ural Railway, Navigation and Mining Corporation, Ltd.
—	**45**	27	International Co. Jewish Colonial Trust, Ltd.

N. B. The figures in **thick type** (in the second column) show the order in which the companies are arranged on page 399 and further.

ENGLISH JOINT STOCK COMPANIES

AUTHORIZED IN RUSSIA, OR PETITIONING FOR AUTHORIZATION.

Arranged according to industries.

No. Industrial	No. Alphabetical	No. Chronological	NAME.
Classification.			
			A. Petroleum.
1	2	45	Anglo-Petrovsk Oil Co., Ltd.
2	8	44	Anglo-Russian Maximoff Co., Ltd.
3	9	15	Anglo-Russian Petroleum Co., Ltd.
4	11	43	Baku (Zabrat) Petroleum Co., Ltd.
5	12	20	Baku Russian Petroleum Co., Ltd.
6	13	30	Balakhani Syndicate, Ltd.
7	14	29	Caucasus Petroleum Development Co., Ltd.
8	17	33	Eastern Oil Co., Ltd.
9	18	9	European Petroleum Co., Ltd.
10	22	31	Kalantaroff (Baku) Oil Co., Ltd.
11	27	32	Romany Syndicate, Ltd.
12	33	16	Russian Petroleum & Liquid Fuel Co., Ltd.
13	35	18	Schibaieff Petroleum Co., Ltd.
14	38	42	South Russian Oil Co., Ltd.
15	39	40	Spies Petroleum Co., Ltd.
16	41	28	Terek Syndicate, Ltd.
			B. Coal, iron, steel, engineering, etc.
17	1	7	Alexandrowsk Engineering Co., Ltd.
18	5	25	Anglo-Russian Development Syndicate, Ltd.
19	10	2	Azoff Coal Co., Ltd.
20	26	1	New-Russia Co., Ltd.
21	28	23	Russian Collieries Co., Ltd.
22	29	13	Russian Engineering Co., Ltd.
23	31	17	Russian Industrial & Mining Co., Ltd.
24	44	41	Ural Railway, Navigation & Mining Corporation, Ltd.
			C. Minerals, other than precious *.
25	3	26	Anglo-Russian Copper Mining Syndicate, Ltd.
26	24	3	Neuchatel Asphalte Co., Ltd.
27	32	36	Russian Manganese Co., Ltd.

* Exclusive of iron, coal and oil.

No. Industrial	No. Alphabetical	No. Chronological	NAME.
Classification.			
			D. Precious metals and stones.
28	6	11	Anglo-Russian Exploration Syndicate, Ltd.
29	16	37	East Siberian Syndicate, Ltd.
30	19	35	Exploration Company of North-East Siberia, Ltd.
31	20	34	Goldfields of Siberia Syndicate, Ltd.
32	25	8	New Emeralds Co., Ltd.
33	30	19	Russian Exploration Co., Ltd.
34	36	38	Siberian Goldfield Development Co., Ltd.
35	42	24	Ural Goldfields of Western Siberia, Ltd.
36	43	14	Ural Gold Mining Co., Ltd.
			E. Textiles.
37	4	10	Anglo-Russian Cotton Factories, Ltd.
38	21	6	Imperial Cotton and Jute Factory, Ltd.
			F. Food-stuffs.
39	7	39	Anglo-Russian Flour Mills Co., Ltd.
			G. Cycles.
40	37	12	Singer Cycle Co. (Russia), Ltd.
41	40	21	Starley (Russia), Ltd.
			H. Waterworks.
42	15	5	City of St. Petersburg New Waterworks Co., Ltd.
43	23	22	Kovno Waterworks Co., Ltd.
44	34	4	Saratow Waterworks Co., Ltd.
			I. Miscellaneous.
45	—	27	Jewish Colonial Trust, Ltd.

N. B. The figures in **thick type** (in the first column) show the order in which the companies are arranged on page 399 and further.

ENGLISH JOINT STOCK COMPANIES

AUTHORIZED IN RUSSIA, OR PETITIONING FOR AUTHORIZATION.

Arranged in chronological order.

No.	Date of registration. *	Classification. No. Alphabetical	Classification. No. Industrial	N A M E.
1	3 VII 69	26	20	New-Russia Co., Ltd.
2	4 IV 73	10	19	Azoff Coal Co., Ltd.
3	29 VII 73	24	26	Neuchatel Asphalte Co., Ltd.
4	— — 74	34	44	Saratow Waterworks Co., Ltd.
5	— — 74	15	42	City of St. Petersburg Waterworks Co., Ltd.
6	6 XII 86	21	38	Imperial Cotton and Jute Factory, Ltd.
7	15 VI 90	1	17	Alexandrowsk Engineering Co., Ltd.
8	31 XII 92	25	32	New Emeralds Co., Ltd.
9	14 V 96	18	9	European Petroleum Co., Ltd.
10	20 I 97	4	37	Anglo-Russian Cotton Factories, Ltd.
11	7 VI 97	6	28	Anglo-Russian Exploration Syndicate, Ltd.
12	27 VI 97*	37	40	Singer Cycle Co. (Russia), Ltd.
13	26 VII 97	29	22	Russian Engineering Co., Ltd.
14	31 VII 97	43	36	Ural Gold Mining Co., Ltd.
15	9 X 97	9	3	Anglo-Russian Petroleum Co., Ltd.
16	29 X 97	33	12	Russian Petroleum and Liquid Fuel Co., Ltd.
17	24 XI 97	31	23	Russian Industrial and Mining Co., Ltd.
18	22 II 98	35	13	Schibaieff Petroleum Co., Ltd.
19	17 III 98	30	33	Russian Exploration Co., Ltd.
20	4 VI 98	12	5	Baku Russian Petroleum Co., Ltd.
21	12 VI 98*	40	41	Starley (Russia) Ltd.
22	1898 ?	23	43	Kovno Waterworks Co., Ltd.
23	24 I 99	28	21	Russian Collieries Co., Ltd.

* NB. Dates marked * are those of *authorization in Russia*, the date of registration in England not being obtainable.

No.	Date of registration. *	Classification. No. Alphabetical	Classification. No. Industrial	N A M E.
24	6 II 99	42	35	Ural Goldfields of Western Siberia, Ltd.
25	16 II 99	5	18	Anglo-Russian Development Syndicate, Ltd.
26	17 II 99	3	25	Anglo-Russian Copper Mining Syndicate, Ltd.
27	20 III 99	—	45	Jewish Colonial Trust, Ltd.
28	16 V 99	41	16	Terek Syndicate, Ltd.
29	11 VI 99*	14	7	Caucasus Petroleum Development Co., Ltd.
30	15 VI 99	13	6	Balakhani Syndicate, Ltd.
31	18 VI 99*	22	10	Kalantaroff (Baku) Oil Co., Ltd.
32	25 VI 99*	27	11	Romany Syndicate, Ltd.
33	19 XI 99*	17	8	Eastern Oil Co., Ltd.
34	9 XII 99	20	31	Goldfields of Siberia Syndicate, Ltd.
35	14 XII 99	19	30	Exploration Company of North-East Siberia, Ltd.
36	13 III 00	32	29	Russian Manganese Co., Ltd.
37	28 IV 00	16	29	East Siberian Syndicate, Ltd.
38	3 V 00	36	34	Siberian Goldfields Development Co., Ltd.
39	— V 00	7	39	Anglo-Russian Flour Mills Co., Ltd.
40	11 V 00	39	15	Spies Petroleum Co., Ltd.
41	27 VI 00	44	24	Ural Railway, Navigation and Mining Corporation, Ltd.
42	1900 ?	38	14	South Russian Oil Co., Ltd.
43	1900 ?	11	4	Baku (Zabrat) Petroleum Co., Ltd.
44	1900 ?	8	2	Anglo-Russian Maximoff Co., Ltd.
45	1900 ?	2	1	Anglo-Petrovsk Oil Co., Ltd.

N. B. The figures in **thick type** (in the last column) show the order in which the companies are arranged on page 399 and further.

* See note on preceding page.

ENGLISH JOINT STOCK COMPANIES

arranged in order of industries

and according to capital*.

	NAME.	Capital	
		Authorized.	Paid up.
	I. Petroleum.	£	£
a	European Petroleum Co., Ltd.	1.650.000	?
b	Baku Russian Petroleum Co., Ltd.	1.500.000	1.400.000
c	Russian Petroleum and Liquid Fuel Co., Ltd.	1.200.000	1.000.000
d	Schibaieff Petroleum Co., Ltd.	1.150.000	1.150.000
e	Spies Petroleum Co., Ltd.	700.000	?
f	Anglo-Russian Maximoff Co., Ltd.	400.000	?
g	Eastern Oil Co., Ltd.	250.000	?
h	Anglo-Russian Petroleum Co., Ltd.	120.000	110.373
i	Balakhani Syndicate, Ltd..	100.000	?
j	South Russian Oil Co., Ltd..	60.000	?
k	Baku (Zabrat) Petroleum Co., Ltd.	50.000	?
l	Kalantaroff (Baku) Oil Co., Ltd.	50.000	40.032
m	Terek Syndicate, Ltd.	45.000	20.000
n	Anglo-Petrovsk Oil Co., Ltd.	20.000	?
o	Caucasus Petroleum Development Co., Ltd.	? 200.000	?
p	Romany Syndicate, Ltd.	? 110.000	?
	Total.	7.605.000	
	II. Coal, iron, steel, engineering, etc.		
a	Ural Railway, Navigation and Mining Corporation, Ltd	? 2.100.000	?
b	New-Russia Co., Ltd.	900.000	?
c	Russian Collieries Co., Ltd	510.000	?
d	Russian Engineering Co., Ltd	300,000	246.645

* «Capital» includes both shares and debentures.

	NAME.	Capital	
		Authorized.	Paid up.
		£	£
e	Russian Industrial and Mining Co., Ltd . .	100.000	100.000
f	Azoff Coal Co., Ltd	69.320	53.290
g	Anglo-Russian Development Syndicate, Ltd.	50.000	?
h	Alexandrowsk Engineering Co., Ltd. (including Deb.)	26.270	?
	Total.	4.055.590	—
	III. Minerals, other than precious. Exclusive of oil, coal and iron.		
a	Neuchatel Asphalte Co., Ltd.	530.000	498.880
b	Anglo-Russian Copper Mining Syndicate, Ltd.	100.000	50.500
c	Russian Manganese Co., Ltd.	30.000	?
	Total.	660.000	—
	IV. Precious metals and stones.		
a	Siberian Goldfields Development Co., Ltd.	1.000.000	?
b	Ural Goldfields of Western Siberia, Ltd. .	240.000	171.326
c	Exploration Company of North-East Siberia, Ltd	200.000	100.000
d	New Emeralds Co., Ltd.	140.000	129.000
e	East Siberian Syndicate, Ltd	100.000	100.000
f	Goldfields of Siberia Syndicate, Ltd. . . .	20.000	?
g	Ural Gold Mining Co., Ltd	20.000	11.000
h	Anglo-Russian Exploration Syndicate, Ltd .	10.000	9.532
i	Russian Exploration Co., Ltd. *(in liquidation)*.	—	—
	Total.	1.730.000	—
	V. Textiles.		
a	Anglo-Russian Cotton Factories, Ltd . . .	802.000	755.720
b	Imperial Russian Cotton & Jute Factory, Ltd.	200.000	200.000
	Total.	1.002.000	—

	NAME.	Capital	
		Authorized.	Paid up.
		£	£
	VI. Food-stuffs.		
a	Anglo-Russian Flour Mills Co., Ltd	225.000	?
	Total.	225.000	—
	VII. Cycles.		
a	Starley (Russia) Ltd	100.000	—
b	Singer Cycle Co. (Russia) Ltd. (*in liquidation*)	—	—
	Total.	100.000	—
	VIII. Waterworks.		
a	City of St. Petersburg New Waterworks Co., Ltd.	250.000	195.530
b	Kovno Waterworks Co., Ltd	150.000	?
c	Saratow Waterworks Co., Ltd	120.000	?
	Total.	520.000	—
	IX. Miscellaneous.		
a	Jewish Colonial Trust, Ltd..	2.000.000	150.000 ?
	Total.	2.000.000	—
	General Total	???	???

We think it quite useless to print the general total either of the first or of the second column. Even if all the companies enumerated above carried on their business in Russia *only*, the total of the second column — not to speak of the first — would give a totally wrong impression of the amount of English capital involved in Russia. As is very well known, the term «capital paid up» does not at all correspond to the idea conveyed by «capital involved», the difference being the profits (whether disclosed or not) of promoters, etc. etc.

On the other hand it must be observed that besides the English capital invested in various companies formed according to the laws of Great Britain, no inconsiderable amount of English capital is involved both in private undertakings and in joint stock companies founded according to Russian laws (among others, textile manufactories).

ENGLISH JOINT STOCK COMPANIES

IN RUSSIA.

GENERAL DETAILS, WITH PARTICULARS OF OBJECTS, ETC.

A. Petroleum.

1. THE ANGLO-PETROVSK OIL CO., LTD.

This company was authorized in Russia in 1900, and was formed to acquire and work leasehold property in oil-bearing lands, occupying an area of 27 acres, in the Temir-Khan-Shura district of the Daghestan Territory (Caucasus). The capital is £ 20,000, in £ 1 shares.

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2. THE ANGLO-RUSSIAN MAXIMOFF CO., LTD.

This company was authorized in Russia on July 3, 1900, and was formed to work the oil-bearing lots (occupying an area of about 49 acres), the leasehold property of the «First Grosny Petroleum Co.» in the Terek Territory (Caucasus), in the allotments of the Grosnaïa and Yermolofskaia stanitsas, and likewise the pipe lines belonging to the same company, and connecting the lots in question with the Grosnaïa station of the Vladikavkas Railway. (*Gazette of Laws,* Aug. 4, 1900).

The authorized capital is £ 400,000, in £ 1 shares.

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3. THE ANGLO-RUSSIAN PETROLEUM CO., LTD.

(Offices — 80, Lombard Street, E. C.)

The Company was formed in 1897 (registered October 7-th), with an authorized share capital of £ 120,000 (120,000 £ 1 shares) The capital called up was £ 110,373 (£ 1 on 100,747, and 10 s. on 19,253, these 19,253 shares being issued at 30 s. premium per share).

The Company obtained the authorization to operate in Russia on the 25 June (7 July), 1899. According to the first clause of this authorization:

«The English joint stock company, under the name of the «Anglo-Russian Petroleum Company, Limited», begins operations in the Empire for obtaining petroleum in the Kaitago-Tabasaransk district of the Daghestan Territory, on the claims «Tepsis Kutan», «Ullu-Istisu» and «Neût», covering an area of 6,070 acres, the leasehold property of M. M. Dolgat».

As yet, the Company has paid no dividends.

In their report to December 31-st 1899, the directors stated * «that the recent developments have further confirmed the opinion that the property holds oil in quantity of a very fine quality. At the end of December last a bore was begun on the southern section of the property, about two miles from the pre-

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* See London *Economist.*

*

vious workings, and the result has proved the existence of oil in this section of the property». On the whole, the directors were satisfied with the progress made.

At a meeting held on April 30, 1900, the chairman «congratulated the shareholders on the sound financial position of the Company». «The directors had given an option for the purchase of 150 dessiatines (405 acres) of the Company's land, of which they held *about* 3,000 dessiatines. The purchase price was equal to the whole capital of the Company, or £ 120,000, payable in cash and shares. The directors did not press the matter, the time being unfavourable for bringing out a new company. They held, however, a deposit of £ 1,000».

At another meeting, the articles of association were altered to meet the requirements of the Stock Exchange Committee, with a view to obtaining official quotation in the Company's shares. It was announced that progress reports would, from time to time, be sent to shareholders, the Board, however, declining to be responsible for the information received by them and thus passed on (*Times*, May 29, 1900). The shares (1—100,747) are now quoted. Highest: $1^{13}/_{16}$; Lowest: $1^{3}/_{16}$.

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4. THE BAKU (ZABRAT) PETROLEUM CO., LIMITED.

The company was authorized in 1900 to begin its operations in Russia, by working plot № 61 in the oil fields of the village of Zabrat, Baku district, occupying an area of 5 acres, the leasehold property of Alfred Stuart, British subject. The authorized capital is £ 50,000, in £ 1 shares.

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5. THE BAKU RUSSIAN PETROLEUM CO., LTD.

(Offices — 1 & 2, Great Winchester Street, E. C.)

The Company was formed in 1898 (registered June 4th) to acquire the petroleum properties of G. A. Arafeloff & Co (160 acres *, partly freehold and partly leasehold) and that of Boudagoff Brothers (100 acres freehold *), situated in Southern Russia. Other property has since been acquired (that of Akim and Jacob Adamoff Brothers: Vaspouraki, Armenia, Armavir, Arshaluis, all these being purchased through M. M. Schumacher, Baku merchant).

The authorized capital is £ 1,500,000—(*a*) 750,000 Preference shares and (*b*) 750,000 Ordinary shares (£ 1), of which 650,000 were issued before 1900, and 100,000 in June 1900 (these latter at 6 d. per share premium).

The purchase-money is £ 1,250,000, payable £ 1,097,200 in cash, £ 75,900 in Ordinary shares, and £ 76,900 in Preference Shares. The first issue of capital was made in June 1898, and was limited to 650,000 Ordinary and 650,000 Preference shares. The latter are entitled to a cumulative dividend of 5½ per cent., payable in January and July, and to 15 per cent. of such further profits as may be divided, and also to priority for capital, without further participation. Accounts are made up annually to 12-th October (30-th September O. S.**), and submitted in January.

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* These figures are taken from the *Stock Exchange Official Intelligence*.

** N. B. New Style is now 13 days ahead.

On the 10-th (22) July, 1898, the Company obtained the authorization to begin its operations in Russia. This authorization was gazetted October 13 (25), 1898.

The financial year of 1899, ending October 1 (13), gave the following results: net profits — £ 101,011; dividends (£ 98,414)—1 s. 5½ d. per Ordinary share and 1 s. 7 d. per Preference share, making about 8 per cent. on the capital paid up (£ 1,300,000); provision for taxes and other contingencies — £ 8,500; depreciation fund — £ 42,000; carried forward to Profit and Loss Account — £ 2,597; to credit of Preference shareholders' Dividend Account — £ 193. — On ordinary sh. a dividend (interim ?) of 9 d. per sh. was paid on 23 Jan. 1900.

The prices marked in the *Official List* in 1899 were: Ordinary shares (Nos. 750,001 to 1,400,000) — Highest, 1⁷/₁₆; Lowest, ⁷/₈; Preference (Nos. 1 to 650,000) — Highest, 1¹/₁₆; Lowest, ³/₄. In the first half of 1900 the prices were— Ordinary sh.: Highest, 1¹/₈; Lowest, ⁷/₈; Pref.: Highest, ¹⁵/₁₆; Lowest, ⁷/₈.

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6. THE BALAKHANI SYNDICATE, LTD.

(Offices — Dashwood House, E. C.)

It was formed June 15, 1899, to acquire plot № 12 Balakhani, in the province of Baku, from the Russian Industrial and Mining Co., Ltd., and Blake, Boissevain & Co.* The purchase-money was £ 40,000 payable £ 15,000 in cash £ 25,000 in fully-paid shares. (Nos. 1—25,000). The authorized capital is £ 100,000, in £ 1 shares. The oil fields occupy about 7 dessiatines (19 acres).

According to the *Gazette of Laws* (Aug. 4, 1900), this company was authorized in Russia, June 16, 1900, for the purpose of working the above-mentioned properties, leased from Government by A. K. Useinoff, A. I. Klein, A. U. Useinoff and A. Useinoff.

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7. THE CAUCASUS PETROLEUM DEVELOPMENT CO., LTD.

To acquire and exploit the oil fields at Guria and Magelé, in the district of Ozurget, Kutais province.

The authorization to work in Russia was granted June 11 (23), 1899. The capital is £ ?, in £ ? shares.

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8. THE EASTERN OIL CO., LTD.

This company was formed in ? and was authorized November 19 (o. s.), 1899, to open operations in Russia for working a claim in the Balakhani oil field, Baku, occupying an area of 8 acres and leased by Alfred Stuart, British subject.

The capital is £ 250.000, in £ 1 shares.

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* *Mining Manual*, p. 707.

9. THE EUROPEAN PETROLEUM CO. (1900), LTD.

(Offices—Dock House, Billiter Avenue, E. C.).

The present (1900) company is a reconstruction of the former European Petroleum Co., which was formed in 1896 to acquire and work various oil properties in Russia, *Rumania, Galicia and elsewhere*, and to establish oil refineries, laboratories, etc., and a fleet of tank steamers. Since then, property has been acquired at Baku, and a concession obtained near Constantinople. The authorization of the Russian Government was obtained June 18, 1899.

The Company's range of activity in Russia is thus described in the Russian *Gazette of Laws:* «The English joint stock company, under the name of «the European Petroleum Company, Limited» begins its operations in the Empire by working the oil fields in the district of Baku, belonging to Arakel Tsaturovitch Tsaturoff, Baku first-guild merchant, and ceded by him to James Wishaw, honorary citizen, and likewise the oil fields in the same district, belonging to honorary citizen Alexander Ivanovitch Klein.»

The Eastern Trust (Ltd.) were large holders of the European Petroleum Co's shares, and appeared as vendors of the property of the original company to the new (1900) company. They agreed to purchase the property of the old company approximately at £ 1.450,786, and such further sums as, with the proceeds of certain excepted assets, might be required to meet the liabilities of the company. They undertook to discharge the mortgages, debts, temporary loans from bankers, and all other liabilities of the old company, and to provide £ 150,000 cash for working capital to the new company. This will, it has been estimated, require £ 1.027,500 in cash (provided from the present issue of Debentures and Preference shares); while £ 573,286, in cash or fully-paid shares, will be reserved for the shareholders in the present company; leaving £ 49,214 for expenses of formation etc., of the reconstructed company, and the expense of underwriting sufficient of the company's capital to ensure the minimum sum (cash) necessary for carrying through the scheme.

As vendors, the Eastern Trust fixed the sale price of the various oil properties at £ 1.250,000, and £ 250,000 for the fleet of tank steamers (deadweight tonnage—35,300). The purchase-money is payable £ 950,000 in cash, and £ 550,000 in fully-paid Ordinary shares of the new Company.

The authorized share capital of the new (1900) European Petroleum Co., Ltd., is £ 1.100,000, composed of 550,000 Ordinary shares, of £ 1 (all taken by the vendors, as part of the purchase money), and 550,000 7½ per cent. cumulative Preference shares, also of £ 1, entitled to one-fourth of the divided profits after the Ordinary shares have received a similar dividend of 7½ per cent. These shares are preferential both as to capital and dividend, the latter being paid semi-annually, in January and July.

The Debenture capital is £ 550,000, in 5,500 6 per cent. £ 100 bonds (issued at par). The interest is payable semi-annually (May and November). The debentures are secured by a trust deed, providing for a first statutory mortgage to trustees on the fleet of tank steamers, a first charge on all freehold and leasehold properties, and a floating charge on all movable plant, stock, book debts and other assets. Repayable within 15 years, by annual drawings at £ 110 (with the right to purchase in the open market for the purpose of cancelling), or at once, at £ 110, on six months' notice. In case of a voluntary liquidation for reconstruction or amalgamation, the outstanding debentures are redeemable at £ 110.

The result of the reconstruction to the shareholders in the original company is as follows:—Preference shareholders receive cash, or fully-paid Preference shares of the new company for the par value of the Preference shares they hold, with the option of taking a proportionate number of fully-paid Ordinary shares in the new company. The Eastern Trust are prepared to take fully-paid Ordinary shares for the Preference shares of the old Company held by them. Ordinary shareholders receive one fully-paid Ordinary share in the new company for every Ordinary share of the old. Deferred shareholders receive three fully-paid Ordinary shares in the new company for every four Deferred shares held in the old Company.

The qualification for directors is £ 500. In June, 1900 the right of quotation in the *Official List* was obtained.

The nominal share capital of the old (1896) Company was £ 1.000,000 *, of which only £ 625,000 was called up. There were likewise 4½ per cent. first mortgage debentures to the amount of £ 400,000, and £ 250,000 second debentures.

The profits for the year ending June 30, 1899 were certified to be £ 145,057 5 s. 1 d., after charging all working and general expenses, and management remuneration, but not including interest (£ 65,405) and depreciation (£ 27,351).

See p. 427.

10. THE KALANTAROFF (BAKU) OIL CO., LTD.

(Offices—29, Gt. St. Helen's, E. C.).

This company was registered May 18, 1898, and on the 18 (30) June 1898, obtained the authorization of the Russian Government to «exploit claim № 68, in the Sabuntchi oil field, Baku province and district, occupying an area of about 4 acres, the property of Yegor Ivanovitch Kalantaroff, and leased by him to Alexander Klein». The purchase-money was £ 30.000, in fully-paid shares. The authorized capital is £ 50.000, in £ 1 shares. Of these, only 40.032 have been issued.

11. THE ROMANY SYNDICATE, LTD.

(Offices—26, Great St. Helen's, E. C.).

This company was registered December 12, 1898, for the employment of capital *in any part of the world for mining or other purposes;* it was authorized in Russia for the purpose of prospecting for oil and working the oil field of Khidyrzindé, Kuba district, Baku province. The authorization to operate in Russia was granted June 25 (July 7), 1899. The capital is £ 110,000, in £ 10 shares.

12. THE RUSSIAN PETROLEUM AND LIQUID FUEL CO., LTD.

(Offices—1 & 2, Great Winchester Street, E. C.).

The Company was formed to acquire certain petroleum properties and undertakings in Southern Russia, and was registered October 29, 1897.

The authorized capital is £ 1,200,000 (600.000 Ordinary shares of £ 1, and 600,000 Preference shares of £ 1).

The purchase-money was £ 900,000, payable £ 735.000 in cash, £ 82,500 in Ordinary shares (Nos. 1.017.501 to 1,100,000) and £ 82,500 in Preference shares (Nos. 417,501 to 500,000).

The first issue of capital (November, 1897) was limited to 50,000 £ 10 shares of each class. In 1898 the £ 10 shares were divided into ten shares of

* Ordinary shares, 300,000; Preference, 500,000; Deferred, 200,000 all of £ 1.

£ 1. The Preference shares are entitled to a cumulative dividend of 6½ per cent. (interest, April and October), and to priority for capital, without further participation.

By the Articles, 10 per cent. of the profits remaining in each year after paying the dividend on Preference shares must be set aside to form a Reserve Fund of £ 250,000, which shall not, without the consent of Preference shareholders, be used for any other purpose than repayment of Preference shares, in a reduction of capital or winding up.

The Company obtained the authorization to work in Russia on July 10 (22), 1898. Clause 1 of this authorization states that: «The English joint stock company, under the name of the Russian Petroleum and Liquid Fuel Company, Limited, opens operations in the Empire, by working the naphtha industries belonging to Tagieff, Baku merchant, and ceded by the latter to honorary citizen Wishaw, (including the lots rented from Government, by Tagieff and known as groups XIX, XXXVII and XXXVIII).»

Accounts are made up to September 12 (August 31, o. s.), and are submitted in November. The directors' borrowing powers are limited to one-half the amount of issued capital.

The following report is taken from the *Times*, November 21, 1899:

«Russian Petroleum and Liquid Fuel Company (Limited).—The annual report, together with the accounts made up to September 12 (August 31, O. S.), states that owing to the absence of any large fountains, the period under review cannot compare in point of production with that of the previous ten months. Good progress has, however, been made with fresh borings, and the weekly pumping production has been satisfactory. The gross production from the wells for the year was 28.884,351 poods (465,000 British tons).

The amount of net profit was £ 204,349, making with the amount brought forward a total available of £ 317,863. After placing £ 15,354 to the credit of Preference shareholders' Reserve Fund, the directors recommend a further dividend on the ordinary shares of 25 per cent. per annum (making with the interim dividend a total distribution for the year of 20 per cent.) placing £ 100,000 to a general reserve fund, and carrying £ 70,008 forward.».

The Preference shareholders' Reserve Fund reached £ 47,797.

From a report * of a general meeting held December 5th, 1899 it is seen that «apart from expenditure on boring and deepening wells, which might be reckoned at from £ 30,000 to 35,000, the capital expenditure estimated for the current year (1899) did not exceed £ 20,000, chiefly for pumps, pipe lines and workmens' houses». £ 99,000 had been expended on the purchase of a refinery, and in view of this the board set aside a reserve of £ 100,000, appropriated out of profits of the two years.

The dividends on Ordinary shares were: 1897—8, 45 per cent. actual; 1898-9, 20 per cent.; 1899—1900, 15 per cent. interim (3 s. per share, less income-tax, on Ordin. Shares for half-year, payable 28-th April).

The prices were as follows:

		Highest.	Lowest.
Ordinary Shares.			
	1898	$2^{13}/_{16}$	2
	1899	$2^{3}/_{4}$	2
Five months of	1900	$3^{3}/_{16}$	$2^{1}/_{8}$
June	1900	$2^{7}/_{8}$	$2^{11}/_{16}$
Preference Shares.			
	1898	$1^{1}/_{8}$	$^{15}/_{16}$
	1899	$1^{1}/_{8}$	1
Five months of	1900	$1^{3}/_{16}$	1
June	1900	$1^{1}/_{16}$	1

* *Times*, Dec. 6, 1899.

13. THE SCHIBAIEFF PETROLEUM COMPANY, LIMITED.

(Offices—153, Leadenhall, E. C.)

This company (registered February 22, 1898) was formed to acquire, from March 31, 1897, the share capital in the petroleum business of S. M. Schibaieff & Co., a Russian private limited liability company, with a capital of 3,500,000 roubles (£ 370.074). Operations in Russia were authorized July 10 (22), 1898. The purchase-money was £ 640,000, £ 620,000 being paid in cash, and £ 20,000 in Ordinary shares (Nos. 430,001—450,000). The capital was originally £ 750,000—£ 375,000 in Ordinary shares at £ 1 (£ 374.990 called up), and £ 75,000 in Preference shares at £ 5 (fully paid up). In 1900 there was a further issue of shares to the amount of £ 400,000: £ 200,000 in 40,000 Preference shares of £ 5 each, and 200,000 Ordinary shares of £ 1 each, these latter being issued at a premium of 9 s. per share. Thus the capital of the Company is now £ 1.150,000.

Preference shares are entitled to 6% cumulative dividend (payable in June and December), and to one-third of the available net profits of any one year, after the Ordinary shares have received a 12% dividend. They have also priority for capital, without further participation. Accounts are made up to April 12, and submitted in July, an interim dividend being paid in December. The directors' borrowing powers are limited to one half of the issued capital, without the consent of the general meeting.

Ordinary Shares (£ 1).

		Prices. Highest.	Lowest.
June	1900	1 5/8	1 1/2
First 5 months of	1900	1 5/8	1 3/8
	1898	1 3/4	1
	1899	1 3/4	1 3/8

Dividend 1898 — 10%
1899 — 13%
1900 — 15%

Preference Shares (£ 5).

		Prices. Highest.	Lowest.
June	1900	5 3/8	5
First 5 months of	1900	5 9/16	5
	1898	5 5/8	4 1/4
	1899	5 5/8	4 13/16

Dividend 1898 — 6%
1899 6 1/2%
1900 — 7 1/2%

«The report for the year ended April 13 states that the profits of the Russian company (Messrs. S. M. Schibaieff and Co.)—after deductions for reserve, sinking, and pension funds amounting in all to £ 26.298, and for taxes payable to the Russian Government amounting to £ 10.045—are Rs. 848.487, out of which they will, at a meeting to be held in Moscow on August 4, declare as dividend Rs. 840,000 or £ 88,888. After adding the balance brought forward, etc., the net revenue of the London company is £ 89,234. The directors now recommend the payment of 10 per cent. on the ordinary shares, being a final distribution to make up 15 per cent. per annum; and a further dividend of 1½ per cent. on the Preference shares for the past year, being one-third of the amount available for dividends after payment of 12 per cent. on the ordinary shares, carrying forward £ 4,861.» (*Times*). — See p. 425.

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* Price of issue: £ 1.9.0 for a £ 1 share.
** » » » £ 1 for a £ 1 share.

14. THE SOUTH RUSSIAN OIL CO., LTD.

Formed to work the oil fields belonging to M. Schmerling, situate at Kizliarsk, Terek district, Caucasus, and covering an area of 84 acres. Share capital, £ 60,000. Authorized in Russia Dec. 31, 1899.

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15. THE SPIES PETROLEUM CO., LTD.

This company was registered May 11, 1900. Objects: to acquire any petroleum or oil-bearing lands in Russia *or elsewhere,* and to carry on the business of winners and refiners of and dealers in petroleum and other mineral oils and products thereof, mine owners, merchants, carriers, wharfingers, manufacturers, shipowners, factors, brokers, etc.; to search for, prospect, examine and explore mines and ground supposed to contain minerals; to acquire and turn to account lands and hereditaments of any tenure, gold or other mines, mining and other rights; to acquire any plant, buildings, appliances, etc.; to carry on or participate in any mining and metallurgical operations and undertakings connected therewith; to deal in and with any agricultural plantation, forestal, fishing and trading rights, and in all or any products of farms including grain, provision, fruits, wines, spirits, animals, etc. Authorized capital, £ 700,000 in £ 1 shares. Director's qualification, £ 500 (*Financial Times,* June 5, 1900).

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16. THE TEREK SYNDICATE, LTD.

(Offices—9, New Broad Street, E. C.).

This company was registered on the 16-th May, 1899, to explore and test mining and oil-bearing properties, etc. The authorization to act in Russia was obtained in ??.

The capital is now £ 45,000, comprising 44,000 Ordinary shares of £ 1, and 20,000 Founders' shares of 1s. each (originally it was only £ 25,000, but in January, 1900, 20,000 new Ordinary shares were created). 16s. per share has been called up on 24,000 of the Ordinary shares issued, the Founders' shares all being fully paid.

B. Coal, iron, steel, etc.

17. THE ALEXANDROWSK ENGINEERING COMPANY, LTD.

This company was formed to acquire and work the Alexandrowsk Iron, Copper and Machine Works, at Alexandrowsk, province of Ekaterinoslav, Southern Russia. The company was authorized in Russia on the 15 (27) June, 1890.

The capital is £ 25.270, divided into 2.512 Ordinary shares of £ 10 each and 15 Founders' shares of the same value. In 1896 there was an issue of £ 1.950 Debentures (to bearer). At December 31, 1898, the amount of Debentures was £ 1.000.

Accounts are made up to December 31. Division of profits: 5 per cent. to the Reserve Fund, and 15 per cent. dividend on Ordinary shares. Of the surplus, Founders' shares get 25%, and Ordinary Shares, 75%.

Gross profits: 1891—£ 1.571; 1892—£ 2.516; 1893—£ 4.124; 1894—£ 4.333; 1895— ? ; 1896— ? ; 1897— ? ; 1898—£ 5.747 (net £ 420 16 s. 10 d.). Carried forward, £ 4 332 16 s. 10 d. Dividends: 1890—91, nil; 1892—95, no information; 1896, nil, 1897,; ? 1898, ? .

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18. THE ANGLO-RUSSIAN DEVELOPMENT SYNDICATE, LTD.

(Offices—90, Charing Cross Road, W. C.)

This company was registered February 16, 1899, and was formed to acquire certain mines and mining rights in Russia, and carry on general financial business. The authorized capital is £ 50,000, in £ 1 shares.

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19. THE AZOFF COAL COMPANY, LTD.

(Offices — 27, Walbrook, E. C.).

This was formed in 1873 (registered April 4) to acquire coal mines in Russian (Grushefka and Vlassova collieries). Originally, the authorized capital was £ 150,000 (15,000 Ordinary £ 10 shares) and in 1887 it was increased to £ 165,000, by the creation of 15,000 Preference shares of £ 1, but May 12, 1891, it was reduced to £ 69,320, and divided into 54,320, Ordinary shares of £ 1, and 15,000 Preference shares of £ 1.

The paid-up capital is £ 53,290 (£ 1 on 43,280 Ordinary shares, and £ 1 on 10,010 Preference shares). These Preference shares were created in 1887 to acquire and develop additional properties, and were offered for subscription in April, 1888. They are entitled to a 7 per cent. cumulative preferential dividend (payable on the declaration of a dividend at the annual meeting), and to priority for capital, without further participation. Dividends of 7% were paid to date 1888—1890. Those for 1891, 92, 93 were paid in May 1895, and for 1894, 95 in July, 1896. The dividend for 1896 was paid in April 1897. Since then none has been paid. The 6 per cent. Debentures form a fixed charge on the mines and properties in Russia. They have been renewed from time to time, a further issue of £ 350 having taken place in 1899, and £ 3,350 having been paid off, making a total of £ 4,650 * at October 1, 1899. There are now £ 7,650 ** of these debentures, part of £ 10,000 authorized in July, 1890. The interest on debentures is paid April 1 and October 1.

The accounts are made up annually to December 31, and submitted in April. In 1897 there was a profit of £ 109 17 s. (subject to provision for depreciation), making with the balance forward a sum of £ 718 9 s. d. credit to Profit and Loss Account, which was carried forward. For the year ending Dec. 31, 1898, the accounts showed a loss on working for the year of £ 6,569 16 s. 4 d., and a debit to Profit and Loss of £ 5,851 6 s. 7 d.

The output of coal was: 1897—43,681 tons; 1898—43,042 tons. Dividends on Ordinary shares: 1886, 1887—1 per cent. 1894—nil; 1895 and 1896—2½ per cent.; 1897 and 1898—nil.

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* Stock Exchange Official Intelligence.

** Mining Manual.

20. THE NEW-RUSSIA COMPANY, LIMITED.

(Offices—4, Moorgate Street, E. C.).

This company was registered July 3, 1869, and authorized to operate in Russia on April 8 (20), of the same year. It was formed to establish works for making engines, rolling stock, rails etc., and likewise bombs and all kinds of ammunition, and to work iron mines and collieries.

The authorized capital is now £ 600,000, Ordinary Stock. Originally it was only £ 170,000, in 3,400 £ 50 Ordinary shares. In 1871 it was increased to £ 300,000 by the issue of 2,600 fifteen per cent. Preference shares of £ 50 each. However, the holders of these shares availed themselves, between 1890 and 1895, of their right to have then converted into Ordinary shares. In 1895, under the Company's Act, 6,000 new Ordinary shares were created, which were allotted gratis to the holders of the Ordinary shares, one for each share. The shares were then converted into stock.

Power is being sought from Parliament to increase the capital to £ 1,200,000.

Debentures. There were several issues of debentures. The original 6 per cent. Debentures have all been redeemed at par by annual drawings; £ 3,100 of the bonds were so drawn in May, 1892. The 5 per cent. debentures issued were: £ 80,000 in 1885, and £ 275,000 in 1890; both were fully redeemed in 1895. In 1886, £ 160,000 debentures were issued (at £ 100 and £ 50), and in 1896 — £ 150,000 (at £ 100). The 1886 debentures are drawn in January and July, but as yet there has been no drawing of the 1896 issue. At present there are £ 150,000 five per cent. Debenture bonds to bearer, redeemable not later than fifteen years from issue.

Accounts are made up to December 31 (O. S.) and submitted in May.

Dividends: 1885 to 1889—19%; 1890—16%; 1891—28,6 %; 1892—30,63%; 1893—24,25%; 1894—125% *; 1895—15%; 1896—20%; 1897—1899—25%; 1900—20%.

The balance sheet on January 12, 1899 showed:

Assets	£	2,267,479	15 s.	— d.
Liabilities	»	2,080,065	9 »	6 »
Profit and Loss .	»	187,414	5 »	6 »

«The directors' report **, presented at the thirty-second ordinary general meeting, held on Tuesday, May 10, 1900, 2 p. m., at 4, Moorgate Street, London, E. C.

Directors: Archibald Balfour, esq., 57½, Old Broad Street, E. C., *Chairman. Managing directors:* John. J. Hughes, esq., Hughesofka, South Russia; C. F. Gooch, esq., Kingsmead, Matfield, Kent; Brinsley Nixon, esq., 27, Collingham Gardens, S. W.; F. M. Ogilvie, esq., 5, Evelyn Mansions, Carlisle Place, S. W.; *Auditor:* Thomas Kennedy, esq. F. C. A., Old Jewry Chambers, E. C. *London Bankers:* Parr's Bank, Limited, 52, Threadneedle Street, E. C. *St. Petersburg*

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* 25% cash and 100% in new shares, one for each old share. *Vide supra.*

** A re-translation (from Russian) of the report published in the Russian „*Messenger of Finance Industry and Trade*" *(Viestnik Finansoff).*

bankers: Imperial State Bank, St. Petersburg Private Commercial Bank., *Secretary:* Frederick Taylor, 4, Moorgate Street, E. C. *Offices:* № 4, Moorgate Street, London, E. C.

The report to be presented at the thirty-second ordinary general meeting, to be held at the Company's offices, № 4, Moorgate Street, London, E. C., on Tuesday, May 10, 1900, at 2 p. m.

The directors present their report on the Company's operations for the year ending January 12, 1900, duly audited, showing a balance to credit of Profit and Loss account of £ 168.549 10 s. 4 d.

An interim dividend of 5 per cent. was paid on the 16-th November, 1899, for which purpose £ 30.000 was expended, and now an additional dividend of 15 per cent. is recommended, requiring £ 90.000, and a balance of £ 48,549 10 s. 4 d. is carried forward.

During the past year, trade and industry in Russia experienced a period of great depression, and although the general state of affairs is improving, the directors think it necessary, under the circumstances, to transfer a considerable amount to the credit of the Profit and Loss account. In the course of the past year, the Company suffered from the low prices of steel rails; but there is reason to think that during the second half of the current year there will be a considerable rise in this important branch of the business. In addition to the considerable enlargement of the works, begun in 1896, unforeseen expenses have arisen, especially for the construction of two branch railways, of great importance to the Company, as affording direct railway communication between the works and the lime beds of the Company. This not merely causes a great reduction in the expenses of transport, but likewise ensures a constant supply of the necessary raw material.

The directors therefore think it advisable to issue £ 150.000 of debentures, bearing 5 per cent. interest per annum, payable on April 1 and October 1, and redeemable at par at any time from 5 to 20 years after issue. These debentures are to be called «2nd Debentures issued for the extension of the works».

The directors propose to assimilate these debentures to the 1896 debentures in every other respect. Permission is formally asked of the meeting for an issue of a loan not exceeding £ 150.000 for such periods and on such conditions as the directors may find requisite. The directors retiring in rotation are Mr. A. Balfour and F. M. Ogilvie; being eligible, they offer themselves for re-election. The auditor, Mr. Thomas Kennedy, is also retiring, but is eligible for re-election.

Resolved: that the report and balance sheet be confirmed and a 15 per cent. dividend be declared on the Ordinary shares of the Company, making, with the 5 per cent. interim dividend paid on November 16, 1899, a dividend of 20 per cent., free of tax, on the Company's Ordinary shares, for the year ending January 12, 1900.

«It is hereby certified, that the above is a correct extract from the minutes of the general meeting of shareholders, held May 10, 1900, in regard to the directors' report, and the balance sheet and profit and loss account appended thereto.

New-Russia Company, Limited.

A. Balfour, *Director.*

Fred. Taylor, *Secretary.*»

EXTRACT FROM REPORT FOR 1899.

PROFIT AND LOSS ACCOUNT.

Dr.

	£	s.	d.	£	s.	d.
Russian imperial per pood duty on pig-iron produced				25,692	02	10
Transferred to balance:						
Capital expenditure	100,000	—	—			
Building expenses of infirmary and school	1,382	—	08			
				101,382	—	08
Balance carried down				168,549	10	04
				295,623	13	10

Cr.

Balance brought forward from previous year				37,414	05	06
Profit on works, properties, etc., for year ending November 16, 1899	254,360	06	10			
Interest, etc.	3,849	01	06			
				258,209	08	04
				295,623	13	10
Balance carried down	168,549	10	04			
Less 5 per cent. interim dividend for year ending November 16, 1899	30,000	—	—			
				138,549	10	04
Proposed 15 per cent. additional dividend				90,000	—	—
Carried forward to next account				48,549	10	04

BALANCE SHEET, JANUARY 1 (12), 1900.

Capital and Liabilities.

	£	s.	d.
Ordinary shares	600,000	—	
5% Debentures issued for extension of works	150,000	—	
Sundry creditors	238,811	06	02
Bills payable	47,261	01	08
Redemption of loans and debentures	220,556	08	02
Transferred from profit and loss account:			
Capital expenditure	574,792	11	02
Reserve fund	300,000	—	—
Balance profit and loss account	168,549	10	04
	2,299,970	17	06

Assets.

Collieries and iron mines, iron works and steel foundries, land, buildings, railways, etc.	1,344,859	04	06
Materials on hand	391,698	17	02
Sundry debtors	348,717	10	07
Cash at bankers and in hand and deposits	184,695	05	03
5 per cent. interim dividend, paid November 16, 1899	30,000	—	—
	2,299,970	17	06

(Viestnik Finansof).

Possessing iron ore mines, coal lands (on which its works are situated) and coke ovens, the New-Russia Co., Ltd., produces in great quantities most of the principal articles of mining industry: up to 710,000 British tons of coal, 386,000 tons of coke, and over 118,000 tons of steel rails. According to returns of the Mining Department,* the output of the Company for 1895—1898 is expressed in the following figures:

Years.	Pig-iron.	Merchant iron.	Steel in sheets, etc.	Steel rails.	Castings.	Iron & steel wares.
	British tons.					
1895	167.714	3.132	1.832	64.846	4.166	5.383
1896	187.873	9.545	3.461	63.126	4.267	6.886
1897	243.682	22.527	1.749	77.438	4.474	—
1898	261.046	15.912	3.385	104.152	10.009	3.939

In 1899 and during the first half of 1900, there was a great increase in the production of the Company.

21. THE RUSSIAN COLLIERIES COMPANY, LIMITED.

(Offices — 1 & 2, Great Winchester Street, E. C.)

This company was registered January 24, 1899, and was formed to acquire the Nicolaiefka Collieries and Coke Manufactories and the Golubovski-Almaznaia Railway in South Russia. The purchase-money was £ 450,000, of which £ 240,000 was paid in cash, and £ 210,000 in the whole of the Ordinary shares (Nos. 1—210,000).

On November 12 (24), 1899, the Company received the following authorization to work in Russia: «Clause I. The English joint stock company, under the name of «The Russian Collieries Company, Limited» opens operations in the Empire, by working the coal beds on the property of V. P. Maximoff, in the Slavianoserbsk district, province of Ekaterinoslav, of which P. E. Beachcroft, British subject, had the option for purchase.»

The authorized capital of the Company is £ 360,000 — £ 210,000 Ordinary shares at £ 1, and £ 150,000 Preference shares at £ 1. The full capital has been called up.

The Preference shares (offered for subscription in February 1899) are entitled to a cumulative dividend of 7 per cent. (payable April 1 and October 1) and to priority for capital, and likewise to a *pro ratâ* share in any surplus profits in any year, after the Ordinary shares have been paid 8 per cent. dividend. August 2, 1899 was appointed a special settling day in Preference shares (Nos. 210,001—360,000), which were admitted to quotation in the *Official List.* Highest price (1899)—1; Lowest—$^{15}/_{16}$. 1900: Highest — $2^{7}/_{16}$ (sic); Lowest — $^{7}/_{8}$ **.

The Debenture Capital is £ 150,000 (Six per cent. First Mortgage Debentures of £ 100 each, offered at par in February, 1899), secured by trust deed, dated February 13, 1899, as a first charge on the freehold and leasehold property, including the railway, and on all the other assets of the Company. Every year (from December 31, 1902) fifty debentures are to be redeemed by drawing, at 110 per cent., and at the same price in the event of voluntary winding-up for reconstruction or amalgamation. The Company has the right of purchasing additional debentures in the market, for cancelling only.

* These data, especially for the year 1897, do not agree with the figures (undoubtedly correct) published by the Company itself. *See* p. 428.

** The Stock Exch. Weekly Off. Intell., Aug. 11, 1900, p. 117, col. 2.

The debentures are to bearer, but holders have the option of registration. The borrowing powers are limited to £ 360,000. August 3, 1899 was appointed a special settling day in £ 150,000 Debentures, which were also admitted to quotation in the *Official List*. In 1899 the prices were: Highest, 105; Lowest, 102 *.

«The directors' report, made up to April 13 th (March 31 st, o.s.), states that since the commencement of operations in March, 1899, 198,788 tons of coal have been raised. The output of coal has therefore been at the rate of 183,500 tons per annum, while that of coke has been at the rate of 74,000 tons per annum, in each case exceeding slightly the estimates given in the prospectus. The gross profit from the colliery has been £ 50,575 and the net profit £ 43,733. The directors have decided to transfer to a depreciation account £ 5,970, to recommend the payment of a dividend on the ordinary shares at the rate of £ 6 per cent. for the period to March 31 st, 1900 (o.s.), and to carry forward £ 3,921. No allowance has been made in the accounts for Russian income-tax, the amount of which is not yet ascertained, but this will be provided for out of the amount to be carried forward» (London *Economist*).

See p. 426.

22. THE RUSSIAN ENGINEERING CO., LTD.

(Offices — 16, Great George Street, S. W.).

Registered July 26, 1897, and formed to acquire all the shares (except qualification shares for officials) in the «Phœnix Engineering C°., established 1868», a Russian company formed to acquire the business and property of a private company of a similar name, and to carry on, in Russia, the business of general, hydraulic and electrical engineers. The purchase-money was £ 106,666— £ 45,650 in Ordinary shares (Nos. 24.436 to 29.000), £ 45.650 in Preference shares (Nos. 9,436 to 14,000) and £ 15,366 by the discharge of a mortgage.

The Russian business of Greenwood & Batley, Ltd., was likewise acquired by the Russian Engineering C°, for £ 20.000, payable £ 10.000 in Preference shares (Nos. 14,001 to 15,000) and £ 10.000 in Ordinary shares (Nos. 29.001 to 30.000).

The authorized capital is £ 300.000 in 15,000 Ordinary shares of £ 10 and 15,000 6% cumulative Preference shares of the same face value. Called up £ 126.537 10 s. on Ordinary shares (£ 10 on 5.615, and £ 7 10 s. on 9.385), and £ 120.107 10 s. on Preference shares (£ 10 on 2.400, £ 8 on 3.215 and £ 7 10 s. on 9.385).

The Preference shares are entitled to a cumulative dividend of 6%, payable at the same time as the Ordinary Dividend, and to priority for capital. They are further entitled, *only* in case of voluntary winding up for reconstruction or amalgamation (but not insolvency), to receive out of the assets 10 per cent upon their nominal amount before the Ordinary shares receive anything.

Further calls will be made as required, but no call will exceed £ 2 10 s. per share, nor be made payable with less than one month's notice. The directors' borrowing powers are limited to the amount of nominal capital.

The financial year ends July 12, and the accounts are submitted in October. The calls in arrear amount to £ 75. Dividends on Ordinary shares: 1897—98 2 per cent. (vendors' shares excepted); 1898—99 — 2 per cent. on all shares. Carried forward at July 12, 1899 — £ 298.

* In 1900 the prices were: High., 104 1/2; Lowest, 100 1/2.

23. THE RUSSIAN INDUSTRIAL AND MINING CO., LTD.

(Offices—85, Dashwood House, 9, New Broad Street, E. C.)

This company was formed to seek for and secure openings for capital in Russia *or elsewhere*, and carry on the business of miners, metallurgists, oil merchants, etc. It was registered on the 24th November, 1897, and was authorized to operate in Russia. The nominal capital is £ 100,000, composed of 995 Preference shares of £ 100, of which 773 have been issued and paid up, and of 500 Ordinary shares (£ 1) which have all been fully paid up.

The Preference shares receive a 6 per cent. cumulative dividend, and participate in any surplus profits to the extent of two-thirds, the remainder being distributed among the Ordinary shares. Accounts are made up to June 30 and submitted in December.

For the year ending June 30, 1899, there was a debit of £ 7,710 11 s. 5 d. to the Profit and Loss account; Creditors, £ 105 14 s. 2 d.; Cash, £ 14,085 15 s. 5 d.; Debtors, £ 1,151 7 s. 1 d.; unpaid and uncalled capital (since called), £ 23,795 (*Mining Manual*).

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24. THE URAL RAILWAY, NAVIGATION AND MINING CORPORATION, LTD.

This company, registered June 27, 1900, was formed to acquire the business and properties of the Russian company «Ermack», and likewise certain concessions, mines, mining rights etc., in Russia, and to exploit the same. The capital is £ 2.200,000, divided into 1.400,000 Ordinary shares of £ 1, and 800,000 8 per cent. Preference shares of £ 1.

The «Ermack Co.» was founded (authorized) according to Russian law on the 3-d May, 1896, and the charter was published in the *Gazette of Laws*, June, 1896. The objects of the Company, as stated in the first clause of the charter, were: to establish an iron foundry, iron, steel and mechanical works in the town of Verkhoturié, province of Perm, and likewise to work iron and coal mines, to establish steamship-building yards on the r. Sosva, to carry on a service of passenger, cargo, and tug steamers on the r. Obi and its tributaries and on the r. Yenisei, and also to build a feeding railway line, for its own private use from Kushva station (Ural Railway) to one of the wharves on the r. Sosva, this line to be called the Ermack railway.

The capital of this company is Rbl. 18.000,000 (£ 1.903,236), in 72,000 fully-paid shares of Rbl. 250 (£ 26.9.0) each. As yet, the Ermack Co., has declared no dividend. Its shares have never been quoted in Russia, but since 1899 they have circulated in Paris, in the unofficial market (*coulisse, marché en banque*), where on the first day they were quoted at 675 francs. In March 1900 the price fell to 240 francs. In the month of June (1900) the prices fluctuated between 285 frs. and 190 frs. Nevertheless, the following announcement appeared in the *Times*, June 28, 1900, offering holders of shares «to receive for their shares their nominal value of 240 roubles (666$^2/_3$ frcs.) in cash at the London and Westminster Bank».

«THE ERMACK COMPANY.

TRANSLATION.

EXTRACT of MINUTES of the PROCEEDINGS and RESOLUTIONS of the EXTRAORDINARY GENERAL MEETING of the Shareholders of the ERMACK COMPANY, held on the 21st May (3rd June), of the year 1900, at midday, at the Registered Office of the Company, at 29, Mokhovaia-street, in St. Petersburg.

On verification of the rights of the Shareholders present, it was found that 15 Shareholders, holding 58.103 Shares, with the right to 2,229 votes, came in person and by proxy to the Extraordinary General Meeting. Therefore the present Extraordinary General Meeting, in virtue of the Clause 72 of the Company's Articles of Association, is acknowledged as having legally taken place, and Christian Yakovlevitch von Thal is unanimously elected as Chairman of the Extraordinary General Meeting.

Having heard the report of the Board of Directors as to the offer of the Founders of the English Company of „The Ural Railway, Navigation, and Mining Corporation, Limited", to acquire all Shares of the „Ermack" Company and property, rights, and obligations connected therewith, which appears as necessary fundamental condition for the accomplishment of the aforesaid Company, and having deliberated upon the questions submitted, the Extraordinary General Meeting has decided:—

1a. The Shareholders, who wish to receive for their Shares their nominal value of 250 roubles in cash, are to give notice to this effect before the 21st June (4th July), of the year 1900, to the London and Westminster Bank, Lothbury, London, England, or at the office of the Agents of the said Bank in St. Petersburg, who will be indicated by special advertisements in the newspapers, stating the number of Shares they hold and their respective numbers, and in such case they will receive in full, not later than the 21st August (3rd September) of the year 1900, the money due to them in lieu of the Shares presented either at the said Bank in London, or at the offices of its Agents in St. Petersburg.

1b. The Shareholders, who will not give in due time the notices in accordance with clause 1a of the present Minutes will receive, not later than the 21st August (3rd September) of the year 1900, either one 6 per cent. Obligation of 20 pounds sterling and seven Preference 8 per cent. Shares of one pound sterling each or one 6 per cent. Obligation of 20 pounds sterling and seven Ordinary Shares of one pound sterling each of the new English Company, and the notices as to one or the other method of exchange are to be made by the Shareholders during the space of time between the 21st June (4th July) and the 21st August (3rd September) of the year 1900.

1c. All Shares of the „Ermack" Company are to be left in circulation only until they are paid for or exchanged as aforesaid, i e., until the 21st August (3rd September) of the year 1900, after which time the Shareholders, who will not wish to avail themselves of the above-stated clause 1a and 1b, and will not present for payment or exchange, until the 21st August (3rd September) of the year 1900 and also those, who will not present at all their Shares within one year, i. e., between the 21st. August, (3rd September) of the year 1900, and the 21st August (3rd September) of the year 1901, will receive for each Share of the „Ermack" Company one 6 per cent. Obligation of 20 pounds sterling, and seven Ordinary Shares of the English Company of one pound sterling each, and in the latter case, with the exception of the circumstances indicated in Clauses 33 and 34 of the Articles of Association of the „Ermack" Company, the Shares will be deemed as having lost their value, and the English Company reserves to itself the right to issue, in lieu of such shares, new Shares, under the same numbers and of the same nominal value, deducting from the owners the expenses for printing and sale of Shares to the English Company.

2. The fulfilment of all such operations with Shares is entrusted to Mr. Christian von Thal by agreement of the „Ermack" Company, with the English Company in virtue of the authority received by him from the latter Company.

The Ural Railway, Navigation, and Mining Corporation, Limited, has this day been registered by Messrs. Ashurst, Morris, Crisp, and Co.

By order of the Board.» *

The *Times*, July 5, 1900, contains the following announcement:

«We are requested to state that the use of the name of the London and Westminster Bank (Limited) in the advertisement in our issue of Thursday last referring to the Ermack Company of St. Petersburg was unauthorized by the bank.»

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* *The Times*, June 28, 1900.

At the beginning of this year (1900) the board of the Company communicated to various papers the following information on the objects and position of its undertaking:

«The properties of the «Ermack» are situated on the eastern slope of the Ural, in a region covered with virgin forests, and containing coal, iron ore, nickel, zinc, quicksilver, gold, platinum, emeralds, etc. The objects of the Company are:

1) the production of pig-iron, iron and steel;

2) the construction and working of the Ermack Railway of 123 miles (including branches), in order to join the works with the Ural Railway on the one hand, and with the river Tavda on the other;

3) the construction of rolling stock and all kinds of machinery, an industry which as yet does not exist on the Ural;

4) the exploitation, during 100 years, of 1,000,000 acres of Government forest;

5) the steam navigation on the Obi and Yenisei rivers, which gives the produce of the Company's works access to the whole of China, while the Ermack railway opens out European Russia to the Company's produce.

The organization of the various services is already very much advanced. The railway will be completed towards the end of October, 1900. About the same time, the blast furnaces of the Victoria works will be started. These works, which have been erected on land (1,150 acres) granted by Government and by the municipality of Verkhoturié, produce 242,000 British tons of pig-iron annually, the sale of which is already guaranteed by contracts in Russia and in St. Petersburg itself.

The engineering works will be completed in the course of this year, and the river navigation is in full working order.»

C. Minerals, other than precious.

Exclusive of coal, oil and iron.

25. THE ANGLO-RUSSIAN COPPER MINING SYNDICATE, LTD.

(Offices — Dashwood House, 9, New-Broad Street, E. C.).

This syndicate was registered in England on the 17th February, 1899, to acquire and deal with copper or other mining properties, in Russia or *elsewhere*. Authorized in Russia July 2 (14), 1899 to acquire, as a going concern, the copper works belonging to Melik-Azariantz and Mutafoff Brothers, in the Zangezursk district, province of Elizavetpol (Caucasus), together with the mining areas pertaining thereto, and also to work copper and other mines on the «Armani» property, Telava district, province of Tiflis, acquired by the Syndicate from the Princes Karaloff.

Authorized capital 100,000 in 99,500 Ordinary shares of £ 1, and 10,000 Founders' shares of 1 s. each; 50,000 Ordinary and all the Founders' shares have been issued and fully paid.

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26. THE NEUCHATEL ASPHALTE CO., LTD.

(Offices — 41, Finsbury Pavement, E. C.).

This company was incorporated July 29, 1873 and obtained authorization to work in Russia on December 25, 1892. It was formed to acquire the business of the Neuchatel Rock Paving Co., Ltd., the Anglo-Austrian, Anglo-German, Anglo-Hungarian, and Belgian Dutch Bituminous Rock Paving Companies, Limited, and the South American Val de Travers Rock Paving Co., Ltd.

Originally, the capital consisted of Preference and Ordinary shares, but by Act of Parliament (May 20, 1892) the capital was rearranged so as to consist of shares of one class only, one new Ordinary share being given in exchange for every old Preference share, and one new Ordinary share for every ten old ones.

At present, the authorized capital is £ 430,000 in 43,000 £ 10 shares. Of these, 41,988 shares have been fully paid.

Four-and-a-half per cent. Debentures (registered). Authorized in August 1894. The first issue — £ 50,000 — was in September 1894, and £ 20,000 in July 1898. The debentures are secured by trust deed (Sept. 13, 1894) as a floating charge on the assets. Redeemable at par, with a bonus of £ 5 per debenture, by annual drawings in July (payable in September). 2,109 debentures have been drawn, including 28 in 1899. Interest payable half-yearly on March 1 and September 1.

Four per cent. Debentures. £ 30,000 were offered in January, 1900, secured by a trust deed as a floating charge on the book value of the plant, stock-in-trade, book debts and other securities. Redeemable at par, *plus* £ 5 bonus per debenture. Drawn every July (payable in September) beginning from July 1, 1901. Interest, March 1 and September 1.

Accounts are made up to December 31, and submitted about May. An interim dividend not exceeding 7% may be paid.

For 1898 the Reserve fund was £ 49,131; Fund for maintenance of streets £ 35,180; Carried forward Dec. 1898—£ 25,202.

Dividend: 1894—8 s.; 1895—9 s.; 1896—10 s.; 1897—11 s; 1898—12 s.; 1899—12 s. (including 4 s. interim), or 6%.

Prices in *Official List* in 1899 (Nos. 1—41,988)—Highest 13; Lowest, $9^{13}/_{16}$.

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27. THE RUSSIAN MANGANESE CO., LTD.

(Offices—5, Fenchurch Street, E. C.).

This company (registered March 13, 1900) was formed to acquire and work a deposit of manganese ore at Darkvetti, Sharopan, Kutaïs (Caucasus), to adopt an agreement with T. B. Kittel, and to carry on the business of Miners, Smelters and Engineers. The authorized capital is £ 30,000, divided into 4,500 six per cent. cumulative Preference shares and 25,500 Ordinary shares, of £ 1 each.

D. Precious metals and stones.

28. THE ANGLO-RUSSIAN EXPLORATION SYNDICATE, LTD.

(Offices—Worcester House, Walbrook, E. C.)

This syndicate was registered July 7, 1897, to acquire an option to purchase the Kotchkar Gold Mines, Orenburg district of the Urals (*see* «Ural Goldfields of Western Siberia, Ltd.»). The purchase-money was £ 2,500, payable £ 500 in cash and £ 2,000 in 20 fully-paid shares. Originally the capital was £ 5,007 in 50 shares of £ 100, and seven £ 1 shares, but by a resolution passed on the 25th May, 1898, it was increased to its present amount—£ 10,000—by the creation of 4,993 shares of £ 1 each. At present, the authorized capital is divided into 50 shares of £ 100, and 5,000 shares of £ 1 each. The shares issued and fully paid are: 49 £ 100 shares and 2,632 £ 1 shares, the 20 vendors' shares of £ 100 being issued as fully paid (*Mining Manual*).

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29. THE EAST SIBERIAN SYNDICATE, LTD.

(Offices — 3, Princes Street, E. C.).

This Syndicate was formed by the Venture Corporation and registered April 28, 1900, to exploit the concession of the mining rights granted to Colonel Vonlarlarsky in the Tchukotsk peninsula* (N. E. Siberia), opposite Cape Nome. The concession was granted April 11, 1900, and confers the right of free importation of all the necessary machinery, materials, etc., for twenty-five years. Five years are given for the selection of a location, and ten for the preparation of precise plans. The purchase-money was £ 70,000 in fully-paid shares. The authorized capital is £ 100,000, in £ 1 shares which have all been issued and fully paid, the vendors' shares (70,000) being credited as fully-paid.

Business has been done in the shares of the Syndicate at 4½ and 5.

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30. THE EXPLORATION COMPANY OF NORTH-EAST SIBERIA, LTD.

(Offices—3, Tokenhouse Buildings, E. C.)

This company was registered on December, 14, 1899 to acquire certain gold, coal, iron and other mines in Siberia. Authorized capital, £ 200,000 in £ 1 shares, 100,000 shares having been taken up. No further information obtainable.

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31. THE GOLDFIELDS OF SIBERIA SYNDICATE, LTD.

(Offices—Broad Street House, E. C.)

This company was formed in 1899 (registered December 9-th) to acquire mines, mining rights and lands in Russia, and to carry on the business of a mining and development company. The authorized capital is £ 20,000, in 200 shares of £ 100 each.

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* The limitations are as follows: Anadir Bay and Frith on the south; Behring Sea and Straits on the east; on the north, the Northern Ocean, 50 versts (32½ English miles) from the coast; on the west, the River Anguiema from its estuary, up stream to its source, and in a straight line to the River Ennenakol and thence to its estuary in the Anadir Frith.

32. THE NEW EMERALDS CO., LTD.

(Offices — 37, Walbrook, E. C. and 6, Rue Monsigny, Paris).

This company was formed December 31, 1892, as a reconstruction of the Emerald Mines of Colombia, Limited*. The Company acquired the emerald mines of Yacopi, Santo Ecce Homo, and Margarita, in the Department of Bogota, Republic of Colombia, South America.

On the 15 (27) May, 1899 it was authorized in Russia to work the emerald mines leased in 1897 by N. Netchaeff from H. I. Majesty's Private Cabinet, and situate in the Reftin department of the Monetnaïa Datcha (late Ekaterinburg Mining District).

The authorized capital is now £ 140,000, in 140,000 shares of £ 1 each; 129,000 shares have been issued and are fully paid. The original capital was £ 100,000, and was increased to its present amount in June 1899. For every ten shares of the Emerald Mines of Colombia, Ltd., the holders were entitled to receive one fully-paid share in the new Company. In June 1899 the Company purchased an interest in mines in Russia for 29,000 fully-paid shares.

Most of the shares being held in France, the administration of the Company is conducted at the Paris office.

Accounts are made up to December 31, and submitted in June (in London).

At December 31, 1897, there was a balance of £ 8,288 9 s. 3 d. to debit of Profit and Loss account. At December 31, 1898, the debit balance on the Profit and Loss account was £ 6,920. No later accounts received, and no dividends declared as yet.

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33. THE RUSSIAN EXPLORATION CO., LTD.

This company was registered March 17; 1898, and in May, 1899 it went into voluntary liquidation.

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34. THE SIBERIAN GOLFIELDS DEVELOPMENT CO., LTD.

(Offices ?).

This company was registered May 3, 1900, and was formed to acquire a concession granted by the Private Cabinet of H. I. M. the Emperor of Russia for working gold sands, reefs and ore beds in the eastern part of the Nertchinsk district, of localities and gold mines along the system of Tcherny Urum, and in the basins of the rivers Gorbitsa and Jeltonga, to develop the same; to prospect for minerals and to acquire and work gold and other mines, and carry on any mining and metallurgical operations connected therewith, and likewise to trade in all products of farms, including grain, provisions, fruit, wines, spirits, animals, etc.

The authorized capital is £ 1.000,000, in 1.000,000 £ 1 shares. The qualification for directors (seven is the maximum) is £ 100, and they are to receive £ 3,000 per annum remuneration, to be increased according to the profits, but not to exceed £ 10,500.

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* This company was formed in April 1888, to acquire the Yacopi and other mines. It was originally registered as the Standard Mining Co., Ltd., but changed its name the same year. Capital £ 250,000 in £ 1 shares, of which 240,000 were allotted.

The Company went into liquidation in consequence of a resolution passed to that effect at a meeting held on the 5-th December, 1891.

In January 1899, two new companies, the Ecce Homo, Ltd., and the Margarita, Ltd., were formed to take over the mines of that name from the New Emeralds Co.

35. THE URAL GOLDFIELDS OF WESTERN SIBERIA, LTD.

(Offices (*pro tem.*)—St. Peter's Chambers, Cornhill, E. C.).

This company (registered February 6, 1899) was formed to acquire freehold and leasehold properties consisting of 12 mining areas (nearly 900 dessiatines—2,425 acres, of which 1,220 are freehold and 1,205 are leasehold) with buildings and plant, situate in the Kotchkar district, province of Orenburg. These properties had been leased to Captain Lumley, British subject, by a contract with the Ministry of Finance (February 25, 1899 o. s.) and were ceded by him to the Company. The authorization to operate in Russia was granted on the 9-th July, 1899.

The purchase-money was £ 160,000. of which £ 140,000 were to be paid in fully-paid Ordinary shares, and £ 20,000 in cash or fully-paid Preference shares, the transfer of the properties being subject to payment by the Company to the Russian Government of sixteen half-yearly instalments of Rbl. 14,730 each, beginning from January 12, 1899, the interest on any instalment in arrear being 6%, per annum, from the due date, under penalty of forfeiture.

The nominal capital is £ 240,000, divided into 140,000 Ordinary and 100,000 8% cum. Preference shares of £1 each. The Ordinary shares are all fully paid and 31,326 Preference shares have been issued and fully paid. Preference shares are entitled to 8% cumulative dividend, priority for capital and arrears of dividend, with further participation. In the event of a liquidation, half the surplus assets will be distributed among the Ordinary shareholders and the other half among the Preference shareholders. After the Preference shares have received 100 per cent. in surplus dividends (over and above the fixed 8 per cent.), all priority ceases, and they rank with Ordinary shares. The Preference shares were offered for subscription in February 1899, a final call being due in April 1899.

Five per cent. of the annual profits available for dividend will be applied to form a Capital Redemption Fund (until it reaches the amount of issued share capital). Subject to this, and the formation of a Reserve fund, the profits are applied first in payment of the Preference dividend, and then of a non-cumulative 12½ per. cent. dividend on Ordinary shares. Of the surplus, 10 per cent. goes for the further remuneration of directors and 15 per cent. to employés, and the remaining 75 per cent. is halved between the Preference and Ordinary shares. The directors' borrowing powers are limited to one-half of the subscribed share capital.

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36. THE URAL GOLD MINING CO., LTD.

(Offices—22, Great St. Helen's, E. C.).

This company was registered July, 31, 1897, to acquire any gold or other mines and mining rights in Russia *or elsewhere*. The authorized capital is £ 20,000 in £ 1 shares; 11,000 shares have been issued credited as fully paid. By an agreement dated July 31, 1897, the Company purchased an interest in the «Syndicat des Mines d'Or de l'Oural» from Geo. Tweedy and P. W. Richardson, the purchase-money being £ 10, 993 in fully-paid shares.

E. Textiles.

37. THE ANGLO-RUSSIAN COTTON FACTORIES, LTD.

(Offices—4, St. Helen's Place, E.C.)

This company (registered January 20, 1897) was formed to acquire the share capital of the Petroffsky and Spassky Cotton Spinning and Weaving Companies, and the Schlüsselburg Calico Printing Company, and to combine the three undertakings. The purchase-money was £ 467,000, paid in shares. The balance of the share capital was reserved to buy up additional shares of the three Russian Companies above-mentioned.

The authorized share capital is £ 502,000 in 50,200 Ordinary shares of £ 10. Of these, 47,032 have been fully paid up.

There was an issue of £ 300,000 First charge Debentures in January 1897 (offered at 97½) and £ 285,400 were taken up, and of £ 200,000 Second Charge Debentures (both of £ 100).

The 4½ per cent. First Charge Debentures (to bearer) are secured by a trust deed (dated Jan. 21, 1897) and form a first charge upon the shares of the three Russian companies, and a floating charge upon the property and undertaking of the English Company. Redeemable at par by an accumulative Sinking Fund * of 1½ per cent. per annum, by means of annual drawings, or by purchase in the market at or below par, within thirty-two years. On January 1, 1898, 45 debentures were redeemed, on January 1, 1899, 49, and 52 on January 2, 1900. The interest is paid half-yearly in January and July. The prices in the *Official List* were:

	Highest.	Lowest.
June 1900	96	95
Year 1897	101	97
1898	99½	94¼
1899	99¾	96

The 6 per cent. Second Charge Debentures (to bearer) were issued privately at par and are secured by a trust deed (January 1, 1897) as a fixed charge upon the shares of the Russian Companies, and as a floating charge on the rest of the property and undertaking. They are not redeemable, except in the event of a liquidation, when they are redeemable at par.

The interest is paid in January and July. The directors' borrowing powers are limited to a further £ 30,000, without the consent of the general meeting. Accounts are made up to December 31 (O. S.) and are submitted in April.

At December 31, 1898 the Special Reserve Fund was £ 10,000; Advanced to the Russian companies, £ 470,000; Discount on First Debentures and expenses of issue, £ 14,952 (debit balance); Carried forward, £ 1,836.

Dividends: 1897 (11 months) and 1898, 3 per cent. per annum.

Stock Exch. Offic. Intelligence.

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* The Company reserves the power to increase this Sinking Fund.

38. THE IMPERIAL RUSSIAN COTTON AND JUTE FACTORY, LTD.

(Offices — 19, Cullum Street, E. C.).

Registered December 6, 1886, and authorized to operate in Russia December 18, 1887. The Company was formed to take over the business of the Cotton Spinning and Weaving Company of South Russia, at Odessa.

The purchase-money was £ 70,000, payable £ 30,000 in shares, £ 10,000 in cash, and £ 30,000 in 5 per cent. debentures (repayable at any time after December 31, 1898, up to December 31, 1918, at 110 p. c., on three months' notice).

The capital is £ 130,000 in 26,000 shares of £ 5, fully paid up. There are now 10,987 registered shares and 15,013 shares to bearer. The original capital was £ 100,000, but in November, 1889 there was a new issue of 6,000 shares of £ 5, increasing the capital to £ 130,000.

There were £ 70,000 of 5 per cent. debentures (to bearer) — 510 of £ 100 and 950 of £ 25, issued at par in October, 1898, to redeem £ 29,000 of debentures then existing, and to afford working capital. They constitute a floating charge on the whole property. There is no trust deed. These debentures are redeemable at £ 105 per cent. on December 31, 1930, but may be redeemed on December 31, 1918 or after, on six months' notice. Interest is paid by coupon in June and December. The 2-nd March, 1899, was appointed a special settling day in these debentures (Nos. 1—510 of £ 100, and 511 — 1,460, of £ 20 each). Prices in the *Official List*: 1899—Highest, 103 1/8; Lowest, 97.

The directors' borrowing powers are limited to two-thirds of the paid-up capital. Accounts are made up to 31 December (O. S.) and submitted in April. The net profit is divided as follows: 8 per cent. for dividend, 10 per cent. to the directors, and the remainder, if any, as additional dividend.

The prices of shares were:

		Highest.	Lowest.
June	1900	5	4 1/2
First five months of	1900	7	4 1/2
Year	1896	6	4 5/8
	1897	6 1/8	5 1/2
	1898	6 1/2	5 1/2
	1899	7 1/4	6 1/2

Dividends: 1888—15%; 1889—10%; 1890—8%; 1891 to 1892—nil; 1893—5%; 1894—7%; 1895 to 1899—10%; last dividend (1900)—7% (tax free).

The net profit for 1898 was £ 18,658 17 s. 1 d.; carried forward at Dec. 31, 1898, £ 11,252; Reserve Fund, £ 25,000.

In 1900 the debenture interest has increased by £ 2,050, chiefly on account of the new twine and rope factory.

See p. 424, Miscellaneous.

At the International Zionist Congress, Aug. 15, 1900, Professor Dr. Belkowsky (St. Petersburg) read a paper on «The Jewish Colonial Trust», the financial corporation through which the congress hopes to attain its object. He mentioned that the bulk of the shares were subscribed in Russia. Under the articles of association the trust could not start work till £ 250,000 had been paid up. At present only £ 150,000 had been paid, so that many of the projects in view were as yet impracticable. (*Times*).

F. Food-stuffs.

39. THE ANGLO-RUSSIAN FLOUR MILLS CO., LTD.

This was formed in 1900 and authorized in Russia April 28 (May 11), to acquire, as a going concern, the flour mills belonging to Mr. Wilhelm Fast, in the city of Ekaterinoslav, Southern Russia, and to trade in the produce of these mills.

The capital is £ 175,000, divided into 14,000 £ 5 Ordinary shares (all taken by vendors) and 21,000 6 per cent. cumulative £ 5 Preference shares, of which £ 20,000 have been taken by directors and their friends, and the remaining £ 85,000 offered for subscription May 10, 1900, together with £ 50,000 5 per cent. Debenture stock. The Debenture stock is secured by a first mortgage on the land, buildings, plant and machinery, and a floating charge over the whole undertaking, and is repayable on June 1, 1915, at a premium of 5%, or previously on six months notice, at 10% premium.

The purchase-money is £ 175,000, payable £ 5,000 in cash, £ 70,000 in Ordinary shares, and the balance in cash, Debentures or Preference shares.

The property is valued by the Government Factory Inspector at Rbl. 1,380,000 (£ 145,915) and the profits were: 1894—£ 10,616; 1896—£ 16,726; 1897—£ 7,831; 1898—£ ?; 1899—£ ?.

G. Cycles.

40. THE SINGER CYCLE CO. (RUSSIA) LIMITED.

(Offices—Singer Works, Canterbury Street, Coventry).

This was an extension of the Singer Cycle Company, Ltd. *, a company formed in 1896 to take over the business of the private company of that name.

The Singer (Russia) Co. was registered in England on March 8, 1897 and authorized in Russia June 20 (July 2), 1897 to establish cycle works in Warsaw (Poland), and to carry on a trade in cycles. The authorized capital was £ 40,000, in £ 1 shares. 3.007 shares were taken up, and £ 7 was received, the others being considered as paid.

This company was wound up in 1899. The annual report of the Singer Cycle Co., Ltd. for 1899 shows: net available profit—£ 31,364; of which £ 9,000 was paid for current year's Debenture interest, and £ 6,833 provided for special losses, including winding up the Russian business, and the payment of debts on the late Paris depôt. A dividend on Preference shares was recommended, but no distribution on Ordinary shares; carried forward, £ 4,531.

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* Capital, £ 600,000 in £ 1 shares, of which 200,000 are Preference shares.

41. STARLEY (RUSSIA) LIMITED.

This company was formed for the manufacture and sale of cycles in Russia. It was an extension of the English company, and was authorized to carry on its operations in Russia June 12 (24), 1898. It is now being wound up. Capital—£ 100,000 in £ 1 shares.

On January 1, 1900, a company for the manufacture of cycles and machines (Starley Co.) was formed according to Russian laws, with a capital of Rbl. 600,000. In the *Gazette of Laws* (March 3, 1900), however, no mention is made of this company being a continuation of the English one.

H. Waterworks.

42. CITY OF ST. PETERSBURG NEW WATERWORKS CO., LTD.

(Offices—College Hill Chambers, Cannon Street, E. C.).

This company was formed in 1874 to undertake the water supply of St. Petersburg. In 1881 it was reconstructed under the sanction of the Court of Chancery. The original authorized capital was £ 200,000 in 10,000 shares of £ 20, fully paid, but in 1895 it was reduced to £ 130,000, in 10,000 £ 13 fully-paid shares, by writing off £ 7 per share as lost.

Debentures. The Debentures and Debenture Stock are secured by the Articles of Association upon the property of the Company, the debentures forming a first charge. There is no trust deed.

«*A*» *Debentures* bear 4½ per cent. interest*, payable by warrant on January 1 and July 1, and are redeemable at par on January 1, 1901, or at any time, at the Company's option, on three months' notice, at the same price. The issue was £ 60,000, of which £ 5,900 have been taken up. The debentures are registered.

«*B*» *Debenture Stock.* Redeemable at the Company's option at any time by means of a sinking fund, after «A» Debentures have been redeemed. The interest is 7 per cent. (cumulative), but is payable only after the interest on «A» Debentures has been provided for out of the net earnings. It is payable in March and September. The authorized issue is £ 60,000, of which £ 59,630 has been taken up.

Accounts are made up to December 31 (O. S.) and are submitted in February. An interim dividend is paid in September. Reserve Fund, £ 1,647 Carried forward at December 31, 1898 (O. S.), £ 211. The dividends were: 1895, 7 s. 6 d. per share; 1896, 10 s.; 1897, 10 s. 6 d.; 1898, 10 s. 6 d.; 1899, 10 s. 6 d. (less income tax).

The prices of shares (*Official List*) in 1899 were: Highest, 11; Lowest, 9⅞.

On January 1, 1893, the St. Petersburg Municipality took over the business on the following terms: 1) during the unexpired portion of the concession (till May 31, 1917) the Company will receive an annuity equal to the net earnings of 1892, which have been fixed at Rbl. 166,601 91 cop., to be paid half-yearly; 2) a further sum of Rbl. 100,000 was paid in cash to the Company, for work done in addition to that laid down in the concession. The Municipality has the right at any time of paying the Company the value of the annuity, capitalized at 5 per cent.

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* Since January 1, 1898. Before that date, the interest was 6 per cent.

43. THE KOVNO WATERWORKS CO., LTD.

This was formed in to work the concession granted for 70 years by the Russian Government for the monopoly of the water supply in the town of Kovno (Poland). This town contains 72,000 inhabitants, and a number of factories and works of all kinds. The company likewise supplies the troops stationed at Kovno, and is about to sign various other contracts, including one with the railway company of the line joining Kovno with the St. Petersburg-Berlin line. The authorized share capital is £ 100,000 in £ 1 shares. There are 5,000 Four-and-a-half per cent. Debentures of £ 10.

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44. THE SARATOW WATERWORKS CO., LTD.

(Offices — London ?).

This company was formed in ?, and 26 March (O. S.) 1876, received the permission of the Russian Government to construct and exploit the waterworks of the city of Saratoff, Russia, in accordance with the agreement entered into with the Municipality of Saratoff on the 9-th August, 1872.—The capital is £ 120,000, in 6,000 registered shares of £ 20 each, the dividend being payable by coupons. Accounts are made up to September 30 (O. S.). The profits were: 1885—Rbl. 25,728; 1886—Rbl. 19,630; 1887—Rbl. 15,343; 1888—Rbl. 40,425; 1889—Rbl. 15,186; 1890—Rbl. 39,732; 1891—Rbl. 16,016; 1892—Rbl. 13,881; 1893—Rbl. 24,317; 1894—Rbl. 28,005; 1895—?; 1896—?; 1897—?; 1898—Rbl. 10,379.91; 1899—? *.

Dividends. 1876 to 1884, no information; 1885 to 1898: 2, 2, 1½, 1½, 1½, 1½, 1½, 1½, 2, 2, 2, 2, 6, 7½ per cent.

The concession having expired in March, 1900, the Company gave over the waterworks to the Municipality of Saratoff.

I. Miscellaneous.

45. THE JEWISH COLONIAL TRUST.

(Offices—49, Leadenhall Street, E. C.)

The object of this company is the promotion and execution of schemes for Jewish colonization in the East, preferably in Syria and Palestine, and likewise banking, as far as may be found necessary. The company was formed on the 20-th March, 1899, with a nominal capital of £ 2,000,000 consisting of 1,999,900 Ordinary shares and 100 Founders' shares of £ 1 each. Eight shillings per share have been paid up on 287,870 Ordinary shares (making £ 115,148), the Founders' shares being all fully paid. The Founders' shares are vested in the council of the Company, or their nominees, and are transferable only with the consent of the council. The holders are not entitled to any participation in the profits, and in the event of the Company going into liquidation, they will only receive the amount paid up, after the capital of the Ordinary shares has been repaid, without any further participation. The Founders' shares were created to safeguard the Zionistic principle.

E. and O. E. *See end of page 421.*

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* Amount of net profits available for dividend: 1885—Rbl. 24,000; 1886- Rbl 17,424; 1887 to 1891—Rbl. 13,068; 1892—Rbl. 13,881; 1893 to 1894—Rbl. 17,424.

GENERAL MEETINGS.

I. SCHIBAIEFF PETROLEUM CO., LTD.

See page 405.

The annual general meeting was held Aug. 7, 1900, at Winchester-house. Lord Wenlock, who presided, remarked that the profit showed an increase, in spite of the fact that the output from the company's own wells had considerably fallen off. Certain fields which used to be productive had given a good deal more water than formerly, and other troubles had arisen in connexion with some of the wells, with the result that, for the period under review, their own output had been reduced from about 11.000,000 poods to 8.000,000 poods *. Consequently, they had had to buy crude oil from other producers at the very high prices which had ruled, and the improvement in the profit was therefore a matter for congratulation. After two years' working a fountain had, for the first time, been struck; it produced in 49 days 29,000 British tons, and it had since been yielding at the rate of 480 tons per day. He understood that there had been a good deal of comment as to the manner in which the accounts had been presented, because no indication was given that the directors had made any reserve or depreciation for the properties. The explanation was that they were shareholders in a Russian company, which made all requisite provision for depreciation and only sent over here the amount then remaining. The directors on this side were, therefore, in the position of being able to distribute almost every penny which was received by the English company. It had been thought advisable to contribute out of the company's funds 250 guineas to the Russian Famine Fund, and he hoped that the action of the board in this matter would commend itself to the shareholders. Referring to the recent increase of capital, he said that Mr. Wagstaff (the manager) had been able to give satisfactory assurances as to the way in which the money was being spent. The refinery, which represented a very important part of the company's business, was being extended and improved in a great many directions, at a cost of between £ 50,000 and £ 60,000. It was hoped that this outlay would prove very remunerative. There was reason to expect that the produce of the fountain to which he had alluded would go a long way towards ensuring a satisfactory return on the additional capital. A portion of the new capital had been devoted towards purchasing 10¾ acres of land on which there were already some wells producing a certain quantity of oil. The work of sinking further wells was being proceeded with as fast as possible, and before long it was anticipated that 12 would be sunk on the property. Fortunately, on the land in question it was not necessary to go down more than 1,000 ft. Arrangements had been made with the Mazout Company for distributing this company's kerosine and mazout in the interior of Russia. As a result, this company would not have to maintain their agencies in different parts of Russia, and he believed that, on the whole, the new policy would prove beneficial. The directors were disappointed with the slow rate at which work had proceeded during the past year on the Khidershindeh property. It was hoped that things would by this time

* From 177,000 tons to 129,000 tons.

have been in a more forward state, but, apparently, great difficulties had been encountered. He trusted that very soon the board would be in a position to enter fully into the question of how to deal with that large property. It was undoubtedly an oil field of great extent and richness, and he believed that it would be possible to make it a valuable asset. In conclusion, he moved the adoption of the report, which was seconded by Mr. W. Von Ofenheim. Replying to a shareholder, the chairman said that the fountain up to date had produced 33,900 tons, or an average of 600 tons per day, these figures being subject to a royalty of 25 per cent. So far as could be foreseen, the current year was likely to be a favourable one. The report was unanimously adopted.

II. RUSSIAN COLLIERIES COMPANY (LIMITED).

See p. 411.

The first ordinary annual general meeting was held Aug. 10, 1900, at Winchester-house, Mr. William E. Hubbard presiding. The chairman, in moving the adoption of the report, stated that the production of both coal and coke had been somewhat in excess of the figures foreshadowed in the prospectus. As regarded the pecuniary results, the prospectus stated that on the figures of 1897—the last that were available—after providing for interest on the debentures and preference shares, over £ 17,000 would remain to provide for sinking fund, depreciation and administration, and for dividend on the ordinary shares. Instead of £ 17,000, however, the board had about £ 30,000, and the expenses altogether had been £ 7,500. They proposed to place to depreciation £ 6,000 in round figures, and the dividend recommended on the ordinary shares, at the rate of 6 per cent. per annum, would absorb £ 12,600, leaving about £ 3,000 to be carried forward.

The expenses might appear rather large to some of the shareholders, and therefore he desired to point out that the directors had had to provide for the administration of the company for a period of nearly 15 months, and that some of the preliminary expenses would not recur. The 100 coke ovens, the erection of which was to increase the productiveness of the collieries, had all been completed. Besides erecting these ovens the property had been extended and improved in many ways. It was not without anxiety that the directors—he could speak for himself—undertook the responsibility of managing the business, but they did not do so without very careful examination. The company had one exceptional advantage in the high reputation enjoyed by the colliery for the production of good coke.

The past year had not been without its difficulties in Russia. There had recently been an abnormal development of industry in that country, where labour had been scarcer than ever before, while the price of materials had also been high. Business affairs in Russia generally had been very bad owing to the want of money and to the too rapid industrial development. They must, however, all remember that Russia contained 130,000,000 inhabitants, and if occasionally the supply of the necessaries of life or of any essential commodity went somewhat ahead of the demand, they knew that the demand caused by such a vast population went on growing steadily, and that sooner or later it would catch up the supply.

The harvest in Russia was certainly a very good one this year, following on several years in succession in which there had been indifferent* harvests. Over 100,000,000 out of the 130,000,000 of people in Russia depended almost entirely on the fruits of the earth for their well-being, and therefore in that country almost more than any other the result of the harvest had a great influence on the course of business. The company's prospects for the current year were decidedly good, and he thought that there was every reason to anticipate a material increase in the profit as compared with that of the previous year. He afterwards quoted figures showing the great development in industrial enterprise in Russia during the past ten years in connexion with the output of coal, petroleum, pig iron, and iron and steel.

Having dealt with the profit and loss account, he stated that he visited the collieries last spring, and he afterwards expressed his belief that the company possessed a thoroughly good, well-established, and well-equipped property, and that they had a good manager and staff. It therefore only needed good supervision from this country and a prudent handling of the profits made to secure prosperity for the company for, he hoped, many years to come. Mr. G. C. Whiteley seconded the motion.

The chairman, in reply to questions, said he believed that the accounts were presented in the usual form in the case of companies carrying on business in a foreign country. The Russian accounts, which could be seen at the offices, had been submitted to the company's auditors in London, by whom they had been approved. In the case of a trading company it was not usual to go into too many details, but he might state that their profit on coal had been £20,831, on coke £25,402, and on the railway £6,215, making a total of £52,448, from which £1,500 had been written off for the reasons stated, leaving the balance shown in the accounts. The profit per ton of coal had been considerably more than had ever been made before, chiefly owing to the rise in prices, although the board hoped to obtain an improvement in this respect in the current year. He had no doubt that, having been properly recognized as a foreign enterprise trading in Russia under Russian laws, they would be as safe as if they were trading in England. Having replied to other questions he put the motion, which was carried unanimously.

A resolution was afterwards passed declaring the dividend recommended on the ordinary shares and confirming the dividends paid on the preference shares in October and April last at the rate of 7 per cent. per annum (*Times*, Aug. 11, 1900).

EUROPEAN PETROLEUM COMPANY (1900) (LIMITED). See p. 402.

— The statutory meeting was held Aug. 15, 1900, at Winchester-house. Mr. H. Pike-Pease, who presided, stated that good progress had been made with the transfer of the various properties, and with the £150,000 of working capital which had been provided by means of the reorganization scheme recently carried through, the directors confidently anticipated a profitable future for the company's operations. It was in every way desirable that the business should be conducted under the same name as that of the old company. At the date on which this company was incorporated it was impossible to adopt a name identical with that of the old company, and, therefore, as a temporary measure the figures 1900 were added as part of the title. Now that the reorganization scheme had gone through, and the old company was in liquidation, they could adopt the name of that company. He concluded by moving a resolution to that effect, which was seconded by Mr. McMullen, and agreed to. The chairman said that a subsequent meeting would have to be held to confirm the resolution, and on its being filed with the Registrar of Joint Stock Companies, and the consent of the Board of Trade obtained to the alteration of the name, the title of this company would be the European Petroleum Company (Limited). *Times*.

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* The harvests of 1897 and 1898 were exceedingly poor. *Ed.*

THE GREATEST IRO

THE NEW RUSSI

Metric tons (2,204 lbs.).

Years.	Coal.	Coke.	Pig iron.	Ferro-manganese.	Castings.	Open hearth steel.	Bessem steel.
1873	48,511	10,067	6,371	—	—	—	—
....							
1880	148,550	24,789	17,949	780	1,232	13,477	—
....							
1885	223,088	39,636	31,981	—	1,354	32,061	—
....							
1890	304,428	100,879	85,724	2,500	2,678	58,553	—
....							
1895	557,587	213,096	166,461	4,371	3,985	87,697	—
1896	522,710	208,843	179,620	4,829	5,988	103,237	—
1897	606,781	234,902	234,293	3,656	7,522	120,050	—
1898	655,500	295,082	253,750	6,565	10,190	118,031	26,23
1899	721,134	392,525	295,065	2,131	11,640	59,015	93,35

The number of workmen employed in the various works of the Company reaches 14,500, among whom 150 are women and 850 are hired as occasion demands. Electricity is largely employed for lighting as a motive power for machinery and in the machine shop. The works possess 5 electrical stations with 12 dynamos of a total of 665 horse-power.

The Company's works are furnished with 145 machines of 24,043 H. P. The heating surface of the 168 generators driving these machines is 9,750 square metres. The company's collieries are supplied with 88 machines of 5,400 H. P. The heating surface of the 58 generators is 3,510 square metres.

The Company places the following institutions at the disposal of the workmen:

a) A hospital with 106 beds and a dispensary. The staff consists of 6 doctors, 5 surgeon's assistants, 2 midwives, 1 principal dispensing chemist and 2 assistants. The maintenance of the establishment costs 71,500 roubles annually.

b) A primary school with 5 branches situated in various parts of the works town and collieries. These schools are attended by 750 children, whose parents are in the employ of the works. The yearly budget of the schools amounts to R. 150,000.

c) Tea-houses for the workmen.

d) Baths furnished with every necessary, like those in the towns.

e) A cooperative supply society of which the workmen of the Company are mainly the members. The establishments and shops of this institution are situated in all parts of the town for the convenience of the workmen.

RODUCER IN RUSSIA

OMPANY, LIMITED.

Metric tons (2.204 lbs.).

eel rails.	Merchant iron.	Puddled iron.	Bolts, etc.	Flux.	Iron ore.	Bricks.	Lime.
—	—	3,487	—	6,292	11,321	681,902	6,282
11,799	2,294	9,817	501	13,693	36,628	2,058,244	2,491
23,021	5,240	10,412	1,049	14,074	65,084	2,664,657	2,119
48,182	8,320	11,391	1,954	76,145	161,965	4,744,426	1,826
65,483	9,317	12,454	1,675	130,589	251,831	10,090,782	6,253
64,190	11,482	17,506	1,418	87,730	348,493	3,518,193	5,755
93,929	11,651	20,157	643	119,177	565,940	9,955,818	9,179
111,475	11,801	13,607	1,393	73,771	336,065	10,200,000	7,870
120,492*	9,344	10,656	754	215,082	442,619	10,100,000	9,018

Besides the measures enjoined by the law and regulations relative to the health of workmen, the Company has of its own initiative taken the following measures:

a) In the erection of dwelling-houses for its workmen, the Company has laid down the principle not to permit overcrowding and allow ample space for the workmen's houses it constructs.

The same principle is observed when the workmen build their dwellings on their own account.

b) The arrangement of the lodgings is effected with a strict observance of the principles of hygiene. Each lodging has a yard, garden or orchard.

c) The company has organized a special inspection of the wells supplying drinking water, and further places at the disposal of the workmen in the technical establishments an ad libitum quantity of tea and cooled boiled water.

d) To get rid of all refuse and rubbish, the Company has put up a special furnace in which the same are daily burnt.

The Company has further organized special appliances and staff to remove the refuse within the limits of the works and the settlement surrounding them, whose duty it also is to carry out the disinfection of the workmen's dwellings when necessary. With the object of combating alcoholism, the Company has established in the town a bar for the sale of beer.

* The New-Russia Company's output of rails in 1899 (120.492 t.) was 50 per cent. of the rails produced in France (242.800 t. in 1898), 14 per cent. of the rails produced in the United Kingdom (931.131 t. for 1897 and 751.591 t. for 1898), 5 1/3 per cent. of the rails produced in the United States (2.272.700 t. for 1899).

IRON AND STEEL WORKS

WITH A LARGE OUTPUT

IN THE YEAR 1899.

The figures are taken from the reports of the Ironmasters' Consulting Bureau.

N A M E.	Pig iron.	Finished iron a).	Finished steel b).
	British (Long) tons.		
New-Russia Company, Limited (British Co.)	285.878	15 973	231.884
South-Russian Dnieper Metallurgic Co.	185.787	3.726	165.821
Bryansk Rail-Works Co.	177.111	13.060	123.941
Russo-Belgian Metallurgic Co.	152.910	—	112.508
Huta-Bankowa Co. (French Co.)	99.910	355	91.889
Donetz Iron Works & Steel Co.	92.432	—	56.293
Donetz-Yurieff Metallurgic Co.	128.514	7.771	4.224
*Heirs of P. P. Demidoff, Pr. San-Donato.	81.546	38.536	18.179
Ostrovetz Works Co.	65.800	—	68.146
Taganrog Metallurgic Co.	67.149	—	66.297
Total for the above.	*1.337.037*	*79.421*	*939.184*
The output of these ten works was more than one-half of all the pig iron and two-thirds of all the steel produced in Russia.			
Nicopol-Mariupol Co.	51.069	33.603	5.240
*G. Pastukhoff	38.370	23.427	*27.230*
Bogoslovsk Mining Co.	49.271	4.533	34.166
Putiloff Works Co.	—	8.279	67.220
Biéloretz Works Co. (Pashkoff)	44.961	11.807	11.313
Société anonyme (belge) des Hauts-Fourneaux de Toula.	89.552	—	—
Serghinsk-Ufaléisk Works Co.	36.578	9.928	17,724
*Count A. A. Stroganoff	39.756	17.039	5.058
Providence russe à Marioupol (Belgian Co.)	41.337	—	*32.143*

a) Sheet, bar, merchant, boiler iron, etc.
b) Sheets, plates, bars, rails, track fastenings, accessories etc.
* An asterisk signifies that the producer is a private person, and not a joint stock company. The figures in italics refer to *unfinished* steel, and do not enter into the total.

N A M E.	Pig iron.	Finished iron.	Finished steel.
	British (Long) tons.		
Forges et Aciéries de la Kama (French Co.)	31.500	—	25.518
*Yakovleff Heirs and others	29.337	26.617	—
Königs- und Laurahütte (German Co.)	27.777	29.395	—
*Prince Bieloselski-Bielozerski	32.110	6.662	17.505
*Count Stenbock-Fermor	31.405	22.183	—
Krivoï-Rog Mines Co.	49.211	—	—
Alexandrovski Steelworks Co.	19.734	—	26.965
*Princess Abamelek-Lazareff	32.891	13.640	—
*Solomirski and Turtchaninoff heirs.	24.792	19.717	—
Vyksa Iron Works Co.	15.570	10.235	16.148
Moscow Metal-Works Co.	—	5.308	36.069
Sheet Iron and Wire Co.	—	41.917	—
Kolomna Machine Works Co.	11.582	2.025	16.659
*Count Tarnowski	36.344	—	—
*Count P. P. Shuvaloff	28.547	6.950	—
Milewice Works Co. (German Co.).	—	6.451	22.517
Sormovo Iron-Works Co.	—	3.411	18.897
Starakovitsé Works Co.	12.872	9.758	—
Oural-Volga Co (Belgian Co.).	16.240	—	—
Volga-Vishera Co.	16.002	—	—
Verckné-Ouralsk Co. (French Co.)	13.731	—	—
Stahl Co.	225	—	—
T o t a l.	2.157.801	392.306	1.260.183
Government Works	85.444	23.860	9.452
All other works in Russia (not including Siberia & Finland)	387.119	140.583	30.864
Grand total	**2.630.364**	**556.749**	**1.300.499**

*

IRON AND STEEL WORKS

WITH A LARGE CAPITAL

£

Nos.	Date.	N A M E.	Capital (paid up).		
			Shares.	Debentures.	Total.
			Pounds sterling (£).		
1	1895	Bogoslovsk Mining Co.	1.268.824	863.768	2.132.592
2	1898	Providence Russe à Marioupol (Belgian Co.)	1.189.459	594.730	1.784.189
3	1896	Oural-Volga (French Co.). . . .	991.216	713.675	1.704.891
4	1873	Bryansk Rail-Works Co.	855.135	845.870	1.701.005
5	1895	Russo-Belgian Metallurgic Co. .	1.057.353	521.943	1.579.296
6	1872	Putiloff Works Co.	951.618	586.725	1.538.343
7	1896	Taganrog Metallurgic Co.	793.015	396.507	1.189.522
8	1897	Volga-Vishera min. and metall. Co.	991.269	—	991.269
9	1869	New-Russia Co, Limited (English Co.)	600.000	300.000	900.000
10	1894	Sormovo Iron and Steel Works Co.	528.677	353.156	881.833
11	1895	Donetz-Yurieff Metallurgic Co. .	845.883	—	845.883
12	1896	Nicopol-Mariupol Co.	475.809	313.875	789.684
13	1887	South Russian Dnieper Metallurgic Co.	528.677	235.763	764.440
14	1891	Donetz Iron Works & Steel Co..	475.809	227.001	702.810
15	1874	Biéloretz Works Co. (Pashkoff).	370.074	310.809	680.883
16	1896	Stahl Co	531.320	—	531.320
17	1896	Verkhné-Dniepr (Belgian Co.) . .	237.892	277.540	515.432
18	1881	Serghinsk-Oofaleisk Co..	475.809	—	475.809
19	1883	Moscow Metal - Works Co. . . .	317.206	108.379	425.585
20	1885	Vyksa Iron Works Co	422.941	—	422.941
		Carried forward	13.907.986	6.649.741	20.557.727

Nos.	Date.	N A M E.	Capital (paid up).		
			Shares.	Debentures.	Total.
			Pounds sterling (£).		
		Brought forward. . .	13.907.986	6.649.741	20.557.727
21	1899	Hauts-Fourneaux de Biélaïa (Donetz) Belgian Co.	396.486	—	396.486
22	1895	Soc. an. des hauts-fourneaux de Toula (Belgian Co.)	297.365	59.473	356,838
23	1896	Soc. des hauts-fourneaux et usines de l'Olkovaïa à Ouspensk (Donetz) Belgian Co.	198.243	99.122	297.365
24	1883	Sheet Iron & Wire Co.	264.338	—	264.338
25	1877	Huta-Bankowa (French Co.) . . .	249.786	—	249.786
26	1875	Starakovitsé Works Co.	237.905	—	237.905
27	1898	Soc. métall. du Sud-Oural (Belgian Co.)	237.892	—	237.892
28	1882	Forges et aciéries de la Kama (French Co.).	39.649	138.770	178.419
29	1885	Ostrovetz Works Co.	158.603	—	158,603
		Total . . . .£	15.988.253	6.947.106	22.935.359

IRON AND STEEL WORKS

WITH A LARGE CAPITAL AND A SMALL OUTPUT.

N A M E.	Year of formation.	Paid-up capital.	Output for two years 1898 & 1899 *.		
			Pig-iron.	Iron.	Steel.
		£	British tons.		
Stahl Co. (*Russian*).	1896	531.320	225	—	—
Oural-Volga Co. (*French*). . .	1896	1,704,891	24,704	635	—
Volga-Vishera Co. (*Russian* **)	1897	991,269	33,325	—	—
Verkhne-Dniepr Co. (*Belgian*)	1896	515,432	13,731	—	—

* The figures are taken from reports of the Ironmasters' Permanent Consulting Bureau.

** This company, although formed under Russian laws, is really a French company (both the capital and the managing staff being French).

OUTPUT OF COAL (INCLUDING ANTHRACITE & LIGNITE)

IN THE WHOLE RUSSIAN EMPIRE,

for the period of 1888 — 1897.

British tons. *British tons.*

Districts.	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897
					Britishtons.					
Donetz	2.204.812	3.061.029	2.954.299	3.089.880	3.515,465	3.866.526	4.769.656	4.809.306	5.026.184	6.686.192
Poland	2.375.659	2.436.147	2.431.046	2.560.636	2.837.293	3.117.293	3.300.265	3.623.611	3.605.558	3.705.166
Moscow	271.894	301.433	230.028	177.683	176.885	176.384	190.893	163.773	155.352	199.095
Ural	205.668	258.594	245.432	241.647	248.886	256.324	274.232	284.251	359.460	350.605
Kirghiz Steppe	1.478	2.817	2.043	2.241	1.716	1.605	1.544	3.077	2.022	1.699
Kieff-Elizavetgrad	3,466	13.752	11.177	10.921	1.999	7.614	12.001	5.740	4.829	1.199
Litoral (Siberia)	9.678	9.999	14,395	17.385	12.599	12.111	18.235	18.065	17.402	44.153
Kuznetsk	16.289	14.437	16.953	18.516	19.237	16.414	19.901	19.882	22.437	9.692
Caucasus	8.245	10.754	9.749	7.893	16.757	25.979	28.859	18.315	29.869	21.294
Turkestan	6,870	6.823	4.851	7.962	5.660	13.429	8.191	8.183	6.596	6.995
Onega	—	18	13	5	3	8	—	—	—	—
Yenisei province	—	—	—	—	—	—	330	177	—	—
Turgai territory	—	—	—	—	—	—	10	5	6	13
South Ussuri region	—	—	—	—	—	—	—	660	—	—
Total	5.104.059	6.115.803	5.919.986	6.134.769	6.836.500	7.493.687	8.624.117	8.955.045	9.229.715	11.026.103

COAL PRODUCTION

(including anthracite & lignite) *

IN RUSSIA & IN THE GREAT INDUSTRIAL COUNTRIES.

Years.	Russia.	United States.	United Kingdom.	Germany.
	British tons (2.240 lbs.).			Metric tons (2.204 lbs).
1888	5.104.059	132.731.609	169.935.219	81.960.083
1889	6.115.803	126.097.780	176.916.724	84.788.609
1890	5.919.986	140.882.729	181.614.288	89.051.527
1891	6.134.769	150.505.954	185.479.126	94.252.278
1892	6.836.500	160.115.242	181.786.871	92.544.030
1893	7.493.687	162.814.977	164 325.795	95.426.153
1894	8.624 117	152.447.791	188.277.525	98.876.105
1895	8.955.045	172.426.366	189.661.362	103.876.813
1896	9.229.715	171.416.000	195.361.260	112.471.100
1897	11.026.103	178.769.000	202.129.931	120.474.500
1898	12.037.822	196.405.953	202.054.516	127.958.600
1899	13.000.000 ?	218.376.000	220.085.000	—

* The output of lignite in the United Kingdom was never very large. For the past decade the maximum was 4.664 tons (in 1891). Since 1895 the production has been nil.

CRUDE PETROLEUM (NAPHTHA) PRODUCTION

IN RUSSIA & THE UNITED STATES.

The quantities are expressed: 1) in British tons; 2) in 1.000 Imper. gallons; 3) in 1.000 U. S. A. gallons

Years.	Russia.	Russia.	United States.	Russia.	United States
	British tons.	1.000 Imperial gallons.		1.000 U. S. A. gallons.	
1888	3.133.141	801.466	989.526	961.759	1.187.906
1889	3.258.665	833.576	966.034	1.000.291	1.159.705
1890	3.916.660	1.001.893	1.230.231	1.202.272	1.476.868
1891	4.681.445	1.197.527	1.603.152	1.437.032	1.924.552
1892	4.818.996	1.232.713	1.899.459	1.479.256	2.280.263
1893	5.701.180	1.458.378	1.767,113	1.750.054	2.121.384
1894	5.080.185	1.299.526	1.693.766	1.559.431	2.033.332
1895	6.945.089	1.776.574	1.726 367	2.131.889	2.072.470
1896	6.993.858	1.789.049	1.850.489	2.151.932	2.221.476
1897	7.007.811	1.971.680	2.132.759	2.260.572	2.560.335
1898	7.843.395	2.006.363	2.115.796	—	—
1899	8.454.266	—	1.936.973	—	—

THE CONSUMPTION
by Russi

British weights and measures. (188

Years.	Average Mileage.	Russian Anthracite.	Russian coal.	Coal imported		Coke
				from Prussia.	from England.	
	Miles.	British tons (2.240 lbs.).				
1897	23.372,6	95.579	1.923.390	3.732	5.252	15.87
1896	22.001,0	103.651	1.700.987	3.767	12.929	15.44
1895	20.901,2	99.599	1.540.044	3.642	20.901	13.07
1894	20.154,8	109.386	1.470.108	3.811	70.024	11.62
1893	18.472,4	117.716	1.375.131	3.825	95.187	9.62
1892	18.192,1	129.315	1.398.971	3.600	88.123	8.76
1891	18.099,9	98.524	1.166.775	3.589	100.716	7.42
1890	17.684,9	82.560	1.105.128	2.957	108.265	5.78
1889	17.443,0	96.611	1.121.601	1.470	138.851	5.35
1888	16.952,5	111.893	1.146.137	877	118.808	4.66
1887	16.426,1	122.441	1.023.115	106	84.096	4.96
1886	16.104,6	110,023	945.940	1.912	71.191	3.60
1885	15.600,9	114.456	961.203	1.932	117.060	2.83
1884	14.919,4	122.143	854.146	1.482	164.878	3.31
1883	14.517,7	148,827	828.952	7.043	154.228	7.58
1882	14,133,2	147.433	828.971	14.728	134.166	3.47
1881	14.073,6	159.303	789.587	31.826	147.066	2.73
1880	14.067,6	175.385	705.878	63.020	183.265	2.53

* The above table does not embrace the whole Russian railway syst

ARIOUS KINDS OF FUEL

ilways *

97). *British weights and measures.*

Coal cake (Briquette).	Naphtha.	Turf.	Grand total for mineral fuel.	Charcoal.	Wood.	Refuse-Wood.
British tons (2.240 lbs.).				Br. tons.	Cubic yards.	
4.212	1.154.134	15.818	3.217.992	11.803	9.586.568	1.002.932
5.379	1.008.887	16.474	2.867.516	8.726	9.859.291	782.993
5.658	810.056	37.610	2.530.583	7.471	8.741.606	723.666
9.293	601.401	44.493	2.320.140	7.029	8.292.240	702.388
4.198	445.594	47.344	2.098.619	8.107	7,592.328	697.979
4.771	388.239	49.074	2.070.858	8.199	7.083.659	786.270
6.272	328.783	51.076	1.763.162	7.017	6.951.452	750.014
8.889	284.624	50.493	1.648.697	6.343	6.901.539	746.546
12.583	209.488	50.093	1.636.052	6.557	7.563.554	763.950
15.510	140.382	40.345	1.578.613	5.444	7.699.522	561.707
14.634	108.677	38.805	1.396.835	5.058	6.963.101	516.748
16.892	93.321	32.528	1.275.414	7.885	6.698.407	515.910
23.102	81.296	28.351	1.330.232	4.900	6.587.910	430.757
42.313	62.668	31.308	1.282.253	4.545	7.308.070	485.370
66.173	27.736	35.552	1.276.095	5.182	7.843.036	362.538
79.895	2.126	43.635	1.254.428	8.003	7.228.939	79.715
40.158	1.864	59.484	1.232.027	5.933	7.019.836	46.013
36.519	1.781	53.805	1.222.183	2.645	7.048.940	?

The Transcaspian and some minor lines are not included.

IRON ORE PRODUCTION

IN THE RUSSIAN EMPIRE & IN THE GREAT INDUSTRIAL COUNTRIES.

British tons.

Years.	Russia.	United States.	United Kingdom.	Germany.
	British tons.			Metric tons of 2.204 lbs.
1886	1.071.454	—	14.110.013	8.485.800
1887	1.334.134	—	13.098.341	9.351.000
1888	1.378.673	—	14.590.713	10.664.300
1889	1.613.917	14.518.041	14.546.105	11.002.200
1890	1.767.303	16.036.043	13.780.767	11.406.100
1891	1.927.517	14.591.178	12.777.689	10.657.500
1892	2.011.831	16.296.666	11.312.675	11.539.100
1893	2.159.451	11.587.629	11.203.476	11.457.500
1894	2.445.687	11.879.679	12.367.308	12.392.100
1895	2.878.076	15.957.614	12.615.414	12.349.600
1896	3.266.962	16.005.000	13.700.764	14.162.300
1897	4.034.551	17.518.000	13.787.878	15.466.000
1898	?	19.278.369	14.176.938	15.901.300

DETAILS OF QUANTITIES OF IRON ORES PRODUCED

IN RUSSIA DURING THE YEARS 1887, 1892 & 1897.

Districts.	1887	1892.	1897.
	British tons.	British tons.	British tons.
Ural	765.374	935.574	1.349.298
Moscow	134.882	192.436	324.806
Poland & North-West	141.588	258.467	321,439
South & South-West	161.351	542.452	1.897.572
Siberia	13.397	18.735	22.784
North	8.216	12.084	24.966
Caucasus	—	10	4.138
Finland	109.326	52.073	89.558
Total	1.334.134	2.011.831	4.034.561

PIG IRON PRODUCTION

IN THE RUSSIAN EMPIRE & IN THE GREAT INDUSTRIAL COUNTRIES.

British tons.

Years.	Russia.	United States.	United Kingdom.	Germany.
	British tons (2.240 lbs.).			Metric tons (2.204 lbs.).
1888	656.410	6.489.738	7.998.969	4.337.100
1889	728.387	7.603.642	8.322.824	4.524.600
1890	911.849	9.202.703	7.904.214	4.658.500
1891	988.906	8.279.870	7.406.064	4.641.200
1892	1.054.877	9.157.000	6.709.255	4.937.500
1893	1.130.791	7.124.502	6.976.990	4.986.000
1894	1.311.460	6.657.388	7.427.342	5.380.000
1895	1.429.442	9.446.308	7.703.459	5.464.500
1896	1.595.262	8.623.127	8.659.681	6.372.600
1897	1.850.490	9.652.680	8.796.465	6.881.500
1898	2.186.687	11.773.394	8.609.719	7.312.800
1899	2.630.364*	13.620.703	9.300.000	8.029.300

DETAILS OF THE PRODUCTION OF PIG IRON IN RUSSIA.

British tons.

Year.	Number of blast furnaces.			Output of pig iron (in British tons).			
	Cold blast.	Hot blast.	Total.	Wood fuel.	Mineral fuel.	Mixed fuel.	Total.
1888	67	133	200	501.125	133.290	21.995	656.410
1889	74	139	213	509.493	192.949	25.945	728.387
1890	69	145	214	601.771	294.681	15.397	911.849
1891	70	152	222	656.581	327.514	4.809	988.904
1892	65	156	221	646.860	369.770	38.247	1.054.877
1893	54	168	222	668.530	430.393	31.868	1.130.791
1894	51	183	234	734.462	550.525	26.473	1.311.460
1895	48	194	242	681.431	684.003	64.008	1.429.442
1896	47	202	249	725.884	799.679	69.699	1.595.262
1897	52	212	264	834.851**	946.174	69.465	1.850.490

* Not including (for 1899) Siberia & Finland.—For the 2 years 1899 & 1900, the figures are taken from Returns of the Ironmasters' Consulting Bureau.

** In the United States, the production of charcoal pig iron was only 296.750 & 284.766 British tons for the two years 1899 and 1898.

OUTPUT OF PIG IRON

IN THE VARIOUS PARTS OF THE RUSSIAN EMPIRE.

British tons. *British tons.*

Years.	Government works.	H. I. Majesty's private property (*Cabinet*).	Private undertakings, including those of joint stock companies.							Total.
			Ural.	Moscow region.	South & South-West of Russia.	Siberia.	Poland & North-West of Russia.	North.	Finland.	
	British tons.	British tons.	British tons.	British tons.	British tons.	British tons.	British tons.	British tons.	British tons.	British tons.
1888	61.092	1.657	332.897	74.252	87.584	3.100	77.104	—	18.722	656.410
1889	57.299	2.183	347.227	82.329	136.519	2.857	86.737	—	13.210	728.387
1890	67.076	2.571	387.125	92.760	216.316	4.497	119.687	81	21.734	911.849
1891	67 713	2.984	422.462	99.590	249.192	5.292	120.450	109	21.112	988.906
1892	65.176	2.222	436.875	103.675	277.294	4.081	143.053	340	22.158	1.054,877
1893	65.997	2.810	440.524	115.640	323.139	4.144	157.372	653	20.509	1.130.791
1894	79.286	3.168	463.493	124.152	441.258	5.526	173.236	834	20.503	1.311.460
1895	72.283	3.500	468.727	124.306	548.835	5.959	182.680	690	22.464	1.429.442
1896	70.488	2.191	513.741	135.329	631.485	5 109	213.637	748	22.531	1.595.262
1897	86.933	2.473	576.972	175.200	747.233	7.975	221.614	1.734	30.354	1.850.490
1898	86.898	2.944 ?	621.778	177.598	989.470	8.687	254.652	22.678	21.000 ?	2.185.705
1899	85.434	?	646.196	239.485	1.332.659	?	300.780	27.808	?	2.632.362

STEEL PRODUCTION

IN THE VARIOUS PARTS OF THE RUSSIAN EMPIRE

British tons. INGOTS & DIRECT CASTINGS *British tons.*

Years.	Government Works.	H. I. M. Private Property.	Private Works.							Total.
			Ural.	Moscow region.	Poland.	South.	North.	Siberia.	Finland.	
1883	2.877,9	8,1	25.613,0	48.742,8	55.375,7	18.039,7	67.442,9	17.4	268,1	218.385,6
1884	3.956,5	8,1	33.212,2	36.018,5	55.271,1	20.872,8	51.966,9	—	1.395,8	202.701,9
1885	3.549,6	4,1	30.882,9	24.580,9	39.434,1	31.530,3	56.327,9	37,7	3.507,3	189.854,8
1886	4.302,0	4,1	33.043,1	28.671,3	50.808,9	45.391,2	72.891,5	3,0	2.863,8	237.978,9
1887	5.243,7	4,1	32.291,6	36.529,8	49.144,5	40.123,0	56.582,8	3,0	2.015,6	221.938,1
1888	4.506,3	—	34.203,8	39.419,9	50.577,7	38.746,8	50.021,6	12,7	1.263,4	218.752,2
1889	7.133,5	—	34.513,7	64.719,1	38.537,7	59.995,6	48.788,3	22,8	945,2	254.655,9
1890	5.993,8	—	37.796,8	84.616,6	54.260,7	113.554,6	73.794,9	20,2	2.420,9	372.458,5
1891	7.569,9	4,0	48.290,8	80.055,1	65.853,0	144.643,6	77.270,7	26,5	2.930,9	426.644,5
1892	7.251,8	—	53.559,8	44.910,1	90.388,1	193.649,0	113.833,1	26,0	3.190,5	506.808,4
1893	9.978,0	12,1	63.314,0	66.302,5	116 803,8	223.441,2	138.347,8	21,5	2.619,8	620.840,7
1894	11.187,7	8,0	74.790,0	88.208,4	127.191,6	252.792,4	156.395,4	22,5	3.960,3	714.556,3
1895	16.513,1	8,0	134.309,7	94.944,7	151.016,6	314.057,1	148.952,2	—	5.392,8	865.194,2
1896	17.930,9	—	138.612,1	99.802,5	168.179,8	404.492,7	171.552,4	140,2	5.453,7	1.006.164,3
1897	22.344,2	16,2	148.615,5	136.969,5	215.155,2	488.080,3	184.391,1	514,3	9.132,3	1.205.218,8

IRON PRODUCTION

IN THE VARIOUS PARTS OF THE RUSSIAN EMPIRE.

British tons. *British tons.*

Years.	Government works.	H. I. M. Private Property.	Private Works.							Total.
			Ural.	Moscow Region.	Poland.	South & South-West.	North.	Siberia.	Finland.	
1883	11.689,8	233,0	171.819,9	43.059,5	32.178,5	6.820,3	31.977,3	2.257,8	17.680,6	317.716,7
1884	15.069,7	712.6	181.279,5	44 628,8	56.404,4	9.932,4	27.690,9	2.638,2	18.163,4	356.519,9
1885	15.942,1	1.039,4	179.660,1	33.815,0	67.667,4	12.281,0	24.792,8	2.465,5	18.906,9	356.570,2
1886	14.064,0	1.245,6	184.527,2	26.628,2	73.931,5	13.826.0	30.910,8	2.301,4	9.845,2	357.279,9
1887	18.103,1	826,8	198.068,1	29.742,1	61.409,0	12.811,6	33.434,8	1 677,1	7.470,5	363.543,1
1888	16.226,5	1.148,6	201.219,5	36.028,7	52.212,7	16.138 3	25.820,1	1.849,7	8.151,7	358.795,8
1889	20.675,8	1.250,7	220.888,8	43.415,8	65.315,2	24.203,7	35.598,8	1.798,8	7.895,1	421.042,7
1890	19.148,1	1.469,9	220.130,0	49.697,7	66.699,7	25.451,5	28.898.7	2.799,2	12.054,7	426.349,5
1891	24.322,2	1.505,4	222.502,0	50.812,0	54.853,6	34.394,1	34.630,3	3.085,2.	14.853,8	440.958,6
1892	28.386,7	2.023,5	236.315,7	66.160,2	61.469,0	44.956,1	34.308,1	2.651,6	13.301,8	489.572,7
1893	30.683,6	1.439,5	246.189,3	50.510,1	60.644,7	62.829,0	26.572.5	2.790,3	9.438,2	491.097,2
1894	38.907,2	1.431,3	247.313,8	57.102,2	60.067,3	40.728,1	35.903,5	3.581,0	8.977,4	494.011,8
1895	24.421,4	1.437,4	203.734,1	54.622,3	58.560,5	37.317,7	40.264,5	2.745,2	10.341,5	433.444,6
1896	20.809,0	1.637,9	222.629,9	57.023,6	75.944,7	56.270,3	39.117,5	2.791,9	13.968,9	490.193,7
1897	23.501,0	1.184,6	228.295,7	58.201,3	66.249,9	60.429,9	50.681,9	2.357,1	13.196,2	504.097,6

DEVELOPMENT OF THE RAILWAY NET

IN RUSSIA, FOR 1898, 1899 & 1900.

I. NEW SECTIONS OPENED FOR REGULAR TRAFFIC.

NB. In sections where the gauge is other than 4,988 feet, it is marked in brackets.

Opened for traffic.			N A M E.	Length (British miles).
			1898. **British miles.**	
1	Jan.	1898	Obi-Krasnoyarsk sect. (*Central Siberian*)	471,3
»	»	»	Taiga-Tomsk-Tcheremoshniki sect. (*Central Siberian*)	59,0
»	»	»	Branches to wharves on the rivers: Obi, Tchulym & Yenisei (*Central Siberian*)	4,6
5	»	»	Ranenburg-Paveletz sect. (*Ryazan-Ural*)	53,0
»	»	»	Astapovo-Konyushki » (*do*)	18,6
10	Feb.	»	Pokrofskaya-sloboda » Pokrofsky wharf, with lines to warehouses (3,283 f. gauge) (*Ryazan-Ural*)	6,0
18	March	»	Lukoff-Lublin sect. (*Viztula*)	68,9
20	Sept.	»	Savelino-Kashin » (*Moscow-Windau-Rybinsk*).	35,1
1	Oct.	»	Sergievo I—Penkovo sect. (*Moscow-Kursk*) . .	9,9
22	»	»	Vologda-Arghangel sect. (3,5 f. gauge) (*Moscow-Yarosl.-Archangel*)	394,4
»	»	»	Branch to Sukhona & Kubina rivers (3,5 f.gauge) (*Moscow-Yaroslav-Archangel*).	3,3
»	»	»	Yaroslav-Rybinsk sect. (*Moscow-Yarosl.-Archangel*)	49,7
»	»	»	Connecting line with Kostroma Rly. (*Moscow-Yaroslav-Archangel*)	2,0
»	»	»	Nerekhta-Sereda (*Moscow-Yaroslav-Archangel*). .	30,5
»	»	»	Belkovo-Yurieff Polsky (*Moscow-Yar.-Archangel*)	44,4
»	»	»	Branch to Vasilefsky Works (*Mosc.-Yar.-Arch.*).	1,3
1	Nov.	»	Timashevo-Sergiefsk (3,283 f.) (*Samara-Zlatoüst*).	48,4
15	»	»	Marmyzhy-Livny (*Moscow-Kieff-Voronezh*). . . .	43,1
28	»	»	Lugansk-Millerevo (*South-Eastern*)	69,6
7	Dec.	»	Branch round river Kaluga (*Syzran-Vyazma*) .	1,3
9	»	»	Privolskaya-r. Volga (*Ryazan-Ural*)	9,3
27	»	»	Tchaplino-Berdyansk (*Catherine*)	129,3
28	»	»	Ruzayefka-Syzran (*Moscow-Kazan*)	184,3
»	»	»	Inza-Simbirsk (*Moscow-Kazan*)	103,4
30	»	»	Kalatchef-Lubomir (*Catherine*).	56,3
			Total for 1898: British miles .	1.897,2

Opened for traffic.			N A M E.	Length (British miles).
			1899.	
			British miles.	
1	Jan.	1899	Krasnoyarsk-Irkutsk sect. (*Central Siberian*) . . .	668,8
»	»	»	Branch to r. Yenisei (*Central Siberian*)	2,0
1	April	»	Rudnitsa-Olviopol sect. (*First Subsidiary Rly. Co.*)	121,3
1	May	»	Grodno-Olita sect. (*St. Petersburg-Warsaw*) . . .	123,3
»	»	»	Orekhovo-Ilyinski-Pogost sect. (*Orekh. Subsid. Rly*).	24,5
»	»	»	Samarkand-Andijan sect. (*Central Asian*)	333,4
»	»	»	Tchernyaevo-Tashkend sect. (*Central Asian*). . .	96,8
»	»	»	Gortchakovo-Margellan sect. (*Central Asian*) . .	5,3
1	July	»	Tikhoretsk-Tsaritsin sect. (*Vladimir*)	334,8
1	Aug.	»	Moscow-Bryansk sect. (*Moscow-Kieff-Voronezh*) .	235,3
»	»	»	Kaluga branch sect. (*Moscow-Kieff-Voronezh.*) . .	9,3
»	»	»	Branch to Zhizdra (*Moscow - Kieff - Voronezh.*) .	6,0
»	»	»	Branches in Moscow & Bryansk (*Mosc.-Kieff-Voron.*)	10,6
31	»	»	Papasnaia-Nikitovka sect. (*South-Eastern*)	32,5
1	Sept.	»	Okhotchefka-Kolpny sect. (3,283 f.) (*Moscow-Kieff-Voronezh.*)	37,1
»	»	»	Branch between Lvovo-Bryansk & Kieff-Voronezh lines (3,283 f.), (*Moscow - Kieff - Voronezh.*). . .	2,7
2	Oct.	»	Krasnoslobodsk - Inzhavino sect. (*Ryazan-Ural*) .	25,9
3	»	»	Savelino-Krasny Kholm sect. (*Mosc.-Wind.-Ryb.*) .	20,5
15	»	»	Potarantsy-Olita sect. (*St. Petersburg-Warsaw*). .	2,7
31	»	»	Ryazan-Tuma sect. (2,464 f.) (*Moscow Subsid. Rly. Co*)	56,3
1	Nov.	»	Perm-Kotlas sect. (*Perm-Kotlas*)	537,6
27	»	»	Yurieff - Polsky - Teikovo sect. (*Moscow-Yarosl.-Archan.*).	51,0
27	»	»	Kolpakovo-Pervozvanovka (*South-Eastern*). . . .	22,5
1	Dec.	»	Mushketovo-Dola (*Catherine*)	21,2
1	»	»	Tiflis-Kars (*Transcaucasia*)	185,0
21	Dec.	»	Dankov-Smolensk sect. (*Ryazan-Ural*).	330,1
			Total for 1899: British miles. .	3.296,5
			1900.	
1	Jan.	1900	Petrovsk-Derbent sect. (*Vladicavkaz*)	80,9
1	»	»	Nikolskoë-Grodekovo sect. (*Ussuri, Siber.*)	60,3
19	»	»	Zagorié-Paveletz sect. (*Ryazan-Uralsk*)	146,5
4	Febr.	»	Libau-Hasenpot	30,5
17	June	»	Likhaia-Krivomuzginskaia (*South-Eastern*)	198,2
	—	»	Minor lines.	26,5
			Total for 1900: British miles. .	542,9

II. SECOND TRACK CONSTRUCTED ON EXISTING RAILWAYS.

Opened for traffic.			N A M E.	Length (British miles).
			1898.	
			British miles.	
3	May	1898	Kovel-Rozhistché sect. (*South-Western*)	32,5
1	July	»	Nikitovka - № 18 Siding sect. (*Kursk - Kharkoff-Sebast.*)	6,0
20	Sept.	»	Vergelefka-Almaznaia sect. (*South-Eastern*) . .	9,9
»	»	»	Popasnaia-Lisitchansk sect. (*South-Eastern*) . . .	26,5
4	Oct.	»	Almaznaia - Popasnaia sect. (*South-Eastern*) . . .	24,5
15	»	»	Archangel-Zalegostch sect. (*South-Eastern*) . . .	8,6
15	Nov.	»	Leonidofka-Kanaiefka sect. (*Syzran-Vyazma*) . .	15,9
19	»	»	Ilovaiskoë-Amvrosyefka sect. (*Catherine*)	18,6
»	»	»	Uspenskaia-Zakadytchnoë sect. (*Catherine*) . . .	6,6
»	»	»	Koshkino-Martsevo sect. (*Catherine*)	4,0
21	»	»	Puteprovod Siding — conn. with Kursk - Khark.-Seb. (*Catherine*)	13,3
»	»	»	Khatsepetovka - Gosudareff-Baïrak (*Catherine*) . .	7,3
1	Dec.	»	Skuratovo - Tchern sect. (*Moscow-Kursk*)	14,6
»	»	»	Otrada-Orel sect. (*Moscow-Kursk*)	16,6
			Total for 1898: British miles. .	204,8
			1899	
8	July	1899	Uzlovaia - Tula sect. (*Syzran-Vyazma*)	31,2
15	Aug.	»	Mikaïlofka - Zmiyefka sect. (*Moscow-Kursk*) . . .	17,9
31	»	»	Popasnaia-Nikitovka sect. (*South-Eastern*)	31,2
15	Sept.	»	Zmiyefka-Alexandrofka sect. (*Moscow-Kursk*) . .	11,9
22	Nov.	»	Zolotukhino - Kursk sect. (*Moscow-Kursk*) . . .	24,5
21	Dec.	»	Smolensk-Gnyezdovo-Kuprino sect. (*Riga-Orel*) .	13,9
30	»	»	Dvinsk-Yozefovo sect. (*Riga-Orel*)	11,3
»	»	»	Baravukha - Adamovo sect. (*Riga-Orel*)	6,0
»	»	»	Orel (*Riga-Orel*)	6,0
»	»	»	Snyezhet-Briansk (*Riga-Orel*)	6,0
			Total for 1899: British miles. .	160,4
			1900.	
20	Jan.	1900	Leonidovka-Bolshaia Sura sect. (*Syzran-Vyazma*) .	13,3
7	March	»	Tula - Protopopovo (*Syzran-Vyazma*)	4,6
			Total for 1900: British miles. .	17,9

STATE RAILWAYS

I. RAILWAYS IN FULL OPERATION

July 1, 1900.

Nos.	NAME.	Mileage a) Length of lines.	b) Branches.	c) Total.	d) Lines with double track *
	A. EUROPE & THE CAUCASUS.	Brit. miles	Brit. miles	Brit. miles	Brit. miles
1	Baltic & Pskoff-Riga	615,8	11,3	627,1	31,8
2	Baskuntchak	34,5	13,3	47,8	10,6
3	Catherine	833,3	41,8	875,1	295,0
4	Transcaucasian — Batum-Poti-Baku	847,9	13,3	861,2	—
	Transcaucasian — Sharop. - Tchiatury (2,95 f.)	25,2	—	25,2	—
5	Kursk-Kharkoff-Sebastopol — Koursk-Kh.-Sebast.	943,2	13,9	957,1	226,7
	Kursk-Kharkoff-Sebastopol — Oboyan (3,0 f. gauge)	19,9	—	19,9	—
6	Libau-Romny — Libau-Romny	818,0	11,9	829,9	—
	Libau-Romny — Nizkovka-Kor. (priv. railw.)	—	10,6	10,6	—
7	Moscow-Brest	679,5	6,0	685,5	682,8
8	Moscow-Kursk & N.-Novgorod — a) Moscow-Kursk	334,1	18,6	352,7	331,4
	Moscow-Kursk & N.-Novgorod — b) Moscow-Nizhni-Murom	350,0	23,9	373,9	274,5
9	Moscow-Yaroslav-Archangel — a) Moscow - Yaroslav - Kostroma, with Shuya-Ivanoff line	580,7	15,2	595,9	438
	Moscow-Yaroslav-Archangel — b) Yaroslav-Archangel (3,5 f.)	521,6	10,6	532,2	—
10	Nicholas	599,9	17,9	617,8	405,7
11	Perm	1.360,3	1,3	1.361,6	—
12	Polessyé	945,2	4,0	949,2	2,7
13	Vistula (with Ivangorod-Dombrovo line)	1.112,3	12,6	1.124,9	210,8
14	Riga-Orel	784,9	7,3	792,2	248,6
15	Samara-Zlatoüst. — a) Batraki - Tcheliabinsk - Orenburg	934,6	11,3	945,9	—
	Samara-Zlatoüst. — b) Krotofka-Sergiefsk (3,19 feet gauge)	53,0	—	53,0	—
16	St. Petersburg-Warsaw	949,2	6 6	955,8	750,6
17	Syzran-Vyazma	862,4	6,0	868,4	64,3
18	Kharkoff-Nicolaeff	790,8	9,9	800,7	68,3
19	South-Western	2.399,7	43,1	2.442,8	968,4
1—19	Total for Europe & Caucasus	17.396,0	310,4	17.706,4	4.616,0
	B. RUSSIA IN ASIA.				
36	Central Asian	1.368,2	4,6	1.372,8	—
37	Siberian	2.078,1	1,3	2.079,4	—
38	Ussuri	534,9	4,0	538,9	—
36—38	Total for Russia in Asia	3.981,2	9,9	3 991,1	—
1—19 / 36-38	Total of the State railways	21.377,2	320,3	21.697,5	4.616,0

* These lines are included in column c).

RAILWAYS BELONGING TO COMPANIES

I. RAILWAYS IN FULL OPERATION

July 1, 1900.

Nos.	N A M E.	Mileage. a) Length of lines.	b) Branches.	c) Total.	d) Double track *.
		Brit. miles	Brit. miles	Brit. miles	Brit. miles
	GENERAL.				
20	Warsaw-Vienna (4,71 feet)	305,6	—	305,6	192,9
21	Vladikavkaz	1.318,5	9,9	1.328,4	1,3
22	Lodz factory railway (4,71 feet)	17,2	—	17,2	—
23	Moscow-Windau-Rybinsk: a) Rybinsk-Pskoff	462,0	8,0	470,0	6,0
	b) Novgorod (3 1/2 feet)	104,0	0,7	104,7	—
	c) Tsarskoë Selo (6 feet)	16,6	—	16,6	16,6
24	Moscow-Kazan: a) Moscow-Ryazan; b) Ryazan-Kazan	1.083,8	25,2	1.109,0	124,6
25	Moscow-Kieff-Voronezh: a) Moscow-Kieff-Voronezh	896,2	27,2	923,4	292,4
	b) Subsidiary sections (3,29 feet)	409,0	1,3	410,3	—
26	Ryazan-Uralsk: a) Ryazan - Saratoff - Smolensk-Moscow-Kamyshin	1.842,8	43,1	1.885,9	183,6
	b) Pokrof.- Sloboda - Uralsk (3,29 f.)	435,5	19,2	454,7	—
27	South-Eastern	2.508,4	48,4	2.556,8	194,2
20—27	Total	9.399,6	183,0	9.582,6	1.011,6
	LOCAL.				
28	Irinovka	35,1	—	35,1	—
29	Libau-Hazenpot subsidiary (3,29 feet)	30,5	—	30,5	—
30	Moscow Co. of subsidiary railways (Ryazan-Tuma) (2,45 feet)	57,0	—	57,0	—
31	Orekhovo subsidiary	25,2	—	25,2	—
32	First Subsidiary railways Co. (2,467 f.): a) Berditcheff-Zhitomir	33,1	—	33,1	—
	b) Valk-Pernoff-Fellin	105,4	—	105,4	—
	c) Rudnitsa Olviopol	121,3	4,0	125,3	—
	d) Sventsiani-Berezovetch	78,9	—	78,9	—
33	St. Petersburg-Sestroretsk Coast railway	20,5	2,0	22,5	—
34	Starodub subsidiary (3,29 feet)	21,9	—	21,9	—
28—34	Total	528,9	6,0	534,9	—
20—34	Grand total for the Companies	9.928,5	189,0	10.117,5	1.011,6
1—19, 20—34, 36—38	Grand total for State & Companies	31.305,7	509,3	31.815,0	5.627,6

Not including the railways of Finland.

* These lines are included in column c).

II. SECTIONS OPENED FOR TRAFFIC, BUT NOT YET IN FULL OPERATION.

STATE RAILWAYS.

	British miles.
Vladislavofka-Kertch (*Kursk-Kharkoff-Sebastopol*)	57,0
Lysva-Lysva-Works (*Perm*)	13,3
Berdyaüsh-Satka (*Samara-Zlatoüst*)	14,6
Ozeriany-Mizotch (*South-Western*)	6,6
Irkutsk-Lake-Baïkal (*Trans-Baïkal*)	40,4
Mysovaia-Sretensk (»)	686,7
Merv-Yolotan-Sary-yazy (*Central-Asian*)	106,1
Sary-yazy-Kushka (»)	89,5
Total	1014,2

RAILWAYS BELONGING TO COMPANIES.

Derbent-Baladjary (*Vladikavkaz*)	143,2
Tukkum-Windau (*Moscow-Windau-Rybinsk*)	69,6
Bezkudnikovo-Tatianino (*Moscow-Yaroslav-Archangel*)	49,1
Bezkudnikovo-Sortirovotchnaia branch (*Moscow-Yaroslav-Archangel*)	5,3
Berditcheff-Kalinofka (*I Subsidiary Railways Co.*)	45,7
Kholonefskaia-Syemki (» » »)	25,9
Sventsiani-Ponevezh (» » »)	90,2
Tchetchelnik siding-Tchetchelnik township (*I Subsidiary Railways Co.*)	6,0
Fellin-Reval (*I Subsidiary Railways Co.*)	93,5
Novozybkovo *Subsidiary Railways Co*	37,8
Moscow » » »	15,2
St-Petersburg-Sestroretsk Coast Railway	4,0
Total	585,5
Grand total	1.599,7

Summary of p.p. 446—448.

State Railways.	British miles.
I. Railways in full operation	21.697,5
II. Sections opened for traffic, but not yet in full operation	1.014,2
Total for State Railways.	22.711,7

Railways of Joint Stock Companies.	
I. Railways in full operation	10.117,5
II. Sections opened for traffic, but not yet in full operation	585,5
Total for Railways of Joint Stock Companies.	10.703,0
Grand total	**33.414,7** *

* Not including the railways of Finland.

III. RAILWAYS UNDER CONSTRUCTION.

STATE RAILWAYS.

	British miles.
Krivoy-rog-Nikolaëfka (*Catherine*)	19,9
Shirokoff Branch (»)	3,3
Borzhom-Daby-Tsagrevi-Bakuriany (*Trans-Caucasian*)	22,5
Tchiatury-Darkveti (*Trans-Caucasian*)	4,0
Akmanai branch (*Kursk-Kharkoff-Sebastopol*)	3,3
Briansk Works branch (*Kursk-Kharkoff-Sebastopol*)	6,6
Kertch Fortress branch (» » »)	9,3
Voltchansk-Kupiansk (» » »)	69,6
Branch between Gorlofka & Mines (*Kursk-Kharkoff-Sebastopol*)	4,6
Alexandrofka-Zinovievo (*Moscow-Kursk*)	34,5
Satka-Bakalsk Mines (*Samara-Zlatoüst*)	17,2
Branch between «246 verst» & Anzhersky Mines (*Central Siberian*)	2,0
Pyatikhatka-Koristofka (*Kharkoff-Nicolaëff*)	45,1
Constantinograd-Lozovaia (»)	59,7
Signaëfka-Lebedinsk Works (*South-Western*)	8,6
Vitebsk-Zhlobin (*Vitebsk-Zhlobin*)	174,3
Kieff-Kovel (*Kieff-Kovel*)	276,4
Alexandropol-Ulukhany (*Alexandropol-Erivan*)	85,5
Ulukhany-Erivan (»)	8,0
Kaidalovo-Nagadan (*Trans-Baikal*)	214,8
Mysovaia-Pereyemnaia (*Circum-Baikal*)	31,2
Grodekovo-Chinese frontier (*Ussuri*)	9,9
Total	1.110,3

RAILWAYS BELONGING TO COMPANIES.

Belgorod-Sumy (*Belgorod-Sumy*)	92,8
Kavkazskaia-Ekaterinodar (*Vladikavkaz*)	84,2
Moscow-Velikiye-Luki Kreutzburg (*Moscow-Windau-Rybinsk*)	5091
Dno-Sokolniki (*Moscow-Windau-Rybinsk*)	106,1
Kaluga—№ 1 Siding (*Moscow-Kieff-Voronezh*)	8,0
Kieff-Poltava (»)	210,8
Simbirsk - r. Volga (*Moscow-Kazan*)	6,6
Timiryazevo-Arzamas (»)	114,0
Zemetchino-Kustarefka (»)	62,3
Moscow-Bezkudnikovo (*Moscow-Yaroslav-Archangel*)	6,6
Tatianino-Savelovo (» » »)	25,2
Moscow-Zagorië (*Ryazan-Ural*)	9,9
Kashira branch (»)	1,3
Kashira-Veneff (»)	40,4
Uralsk-r. Ural (»)	4,6
Khatsepetovka-Zverevo, to Likhaia st. (*South-Eastern*)	10,6
Krestnaia-Bokofsky & Khrustalinsky Mines (»)	17,9

	British miles.
Kalinofka--Gaïvoron (*I Subsidiary Railways Co.*)	133,9
Stepanoff Works-Vinnitsa (»)	11,9
Weisenstein branch (»)	6,6
Melekess *Subsidiary Railways Co.*	56,3
Livonian » » »	131,9
Novozybkovo » » »	43,1
Moscow » » »	59,7
Vistula » » »	11,9
St. Petersburg-Sestroretsk Coast Railway	1,3
Warsaw *Subsidiary Railways Co.*	14,6
Railways belonging to private persons	13,3
Total	1.794,9

CHINA.

State Frontier (at Grodekovo)-Nagadan (*Eastern Chinese*)	941,9
Kharbin-Port-Arthur, with branches (*Eastern Chinese*)	657,5
Total	1.599,5
Grand total	4.504,7

IV. RAILWAYS AUTHORIZED TO BE BUILT.

STATE RAILWAYS.

	British miles.
Kurakhoff branch (*Catherine*)	50,4
Tchumakoff » (»)	4,6
Viazovaia-Katoff-Ivanofsky Works (*Samara-Zlatoüst*)	25,2
Sokoltchi-Khodorkovo (*South-Western*)	9,9
Branch from Khodorkovo to Khodorkovo & Yaropovitchi Works (*South-Eastern*)	4,0
Dolgintsevo-Volovakha (*Donetz Basin*)	242,0
Section to Inguletz branch (»)	43,1
Debaltsevo-Bogodukhoff sect. (»)	76,2
Section from Mokeiefka mines (»)	13,3
Total	468,7

RAILWAYS OF JOINT-STOCK COMPANIES.

Nikitofka-Otcheretino (*South-Eastern*)	30,5
Post Zarudny-Mines (» »)	6,6
Yurievka *or* Seleznevka st. (*South-Eastern*)	6,6
Bakovo Military Post-Markoff mines (*South-Eastern*)	2,0
Ekaterinodar branch (*Vladikavkaz*)	3,3

	British miles.
Kursk-Seim bridge (*Moscow-Kieff-Voronezh*)	6,0
Porokhoviye-Koltushi (*Irinovka railway*)	6,0
Tula-Likhvin (*Moscow Subsidiary Railway Co*)	68,9
Dno-Tsarskoë Selo (*Moscow-Windau-Rybinsk*)	138,5
Sokolniki-Vitebsk (»)	90,8
Kreutzburg-Tukkum(»)	106,1
Arzamas-Nizhni Novgorod (*Moscow-Kazan*)	80,2
Warsaw-Kalish-Prussian frontier (*Warsaw-Vienna*)	165,7
Rzhistchevo *Subsidiary Railways Co*	119,3
Urban & *Subsidiary Railways Co* (*Russia*)	28,5
Druskeniki *Subsidiary Railway Co*	11,3
Suburban Real Estate & Roads Co	18,6
First *Subsidiary Railways Co*	124,6
St. Petersburg-Sestroretsk Coast *Railway Co*	3,3
Russian Road, *Subsidiary Railway* & Water Communication *Co.*	51,0
Tomashefsky *Railway Co*	119,3
Yalta-Baktchisarai *Subsidiary Railway Co*	45,1
Kakhetia » » »	112,7
Warsaw «Yablonna-Vaver» » »	4,0
Gerby-Tchenstokhovo » » »	17,9
Private proprietors	169,0
	21,2
Total	1.557,0
Grand total	2.025,7

SUMMARY OF P. P. 446—451.

State Railways.

	British miles.
I. Railways in full operation	21.697,5
II. Sections opened for traffic, but not yet in full operation	1.014,2
III. Railways under construction	1.110,3
IV. Railways authorized to be built	468,7
Total for State Railways	24.290,7

Railways of Joint Stock Companies.

I. Railways in full operation	10.117,5
II. Sections opened for traffic, but not yet in full operation.	585,5
III. Railways under construction.	3.394,4
IV. Railways authorized to be built	1.557,0
Total for Railways of Joint Stock Companies	15.654,4
Grand total	**39.945,1***

TRAFFIC OPERATIONS OF THE RUSSIAN RAILWAYS

(RUSSIA IN EUROPE ONLY & NOT INCLUDING MINOR LINES)

for the period 1887—1897

Years.	Average mileage operated.	Passengers carried.	Passenger mileage.		Tons freight moved (in thousands).	Freight mileage.	
			In all.	1.000 pass.-m. p. Brit. mile of way.		In all.	1.000 t.-m. per Brit. mile of way.
	British miles.	Millions.	Million miles.			Million tons.	
1887	16.426,1	39,9	2.585	157	58.764	7.994	487
1888	16.952,5	42,9	2.850	168	64.165	9.127	538
1889	17.443,0	45,0	2.983	171	67.470	9.340	535
1890	17.684,9	46,5	3.116	176	67.373	9.127	516
1891	18.099,9	48,1	3.314	183	69.485	9.778	540
1892	18.217,9	49,4	3.513	193	72.306	10.185	559
1893	18.472,4	51,5	3.513	190	78.126	11.007	596
1894	20.154,8	55,6	3.845	191	87.412	12.760	633
1895	20.901,2	60,8	4.706	225	90.105	13.829	662
1896	22.001,0	68,3	5.369	244	99.068	15.282	695
1897	22.683,1	74,7	5.634	249	109.934	16.842	743
RAILROADS OF THE UNITED STATES*							
1898	184.193,8	515,0	13.672,5	74	912.974	114.566	622

* The figures for the United States are taken from Poors' Manual, 1899, Introduction, p. i.

RUSSIAN RAILWAYS IN EUROPE

TONS FREIGHT MOVED ONE MILE

(in millions).

Years.	Principal crops.	Salt.	Coal.	Naphtha	Building-materials (Wood only).	Wood fuel.	All other freight.	Grand total.*
	Million tons freight moved one mile (in slow trains only).							
1881	1.453	160	492	107	182	182	2.105	4.681
1882	1.742	182	545	150	192	182	2.201	5.194
1883	2.052	246	620	278	182	214	2.340	5.932
1884	2.063	246	620	299	182	214	2.340	5.964
1885	1.988	278	684	374	203	203	2.340	6.070
1886	1.518	310	716	417	214	192	2.447	5.814
1887	2.201	321	769	577	256	192	2.875	7.191
1888	2.757	321	802	695	267	203	3.185	8.230
1889	2.148	363	972	866	310	192	3.302	8.153
1890	2.105	342	876	887	310	171	3.452	8.143
1891	2.351	374	940	951	278	160	3.516	8.570
1892	2.041	374	1.111	951	299	182	3.879	8.837
1893	2.266	299	1.197	1.154	331	214	4.243	9.704
1894	2.917	321	1.411	1.165	374	235	4.745	11.168
1895	3.153	342	1.432	1.282	470	235	5.055	11.969
1896	3.398	363	1.560	1.421	556	224	5.707	13.229
1897	3.249	363	1.902	1.550	727	278	6.604	14.673

* Exclusive of freight carried for the use of the railways themselves.

British measures.

A. STA

Nos.	NAME OF LINES.	Mileage of railways at 31 December (Average operated in the year).		T r	
				From January,	
				Passengers.	
		1899.	1898.	1899.	1898.
		Miles.		No.	
	I. RUSSIA IN EUROPE.				
1	Baltic & Pskoff-Riga	618,5	618,5	5.867.489	5.457.7
2	Baskuntchak	47,7	47,7	4.503	3.5
3	Catherine.	835.2	(651,6) 835,2	1.609 176	1.318.2
4	Transcaucasian	(705,3) 830,6	694,0	3.795.990	2.943.7
5	Kursk-Kharkoff-Sebastopol . .	982,4	982,4	2.245.272	2.202.4
6	Libau-R. { Libau-Romny-Kalkuny	(862,4) 815.3	(862,4) 815,3	1.831.551	1.693.3
	Libau-R. { Koriukovka	10,6	10,6	—	—
7	Moscow-Brest	684,1	684,1	2.678.883	2.701.9
8	{ Moscow-Kursk	348,7	(341,4) 348,7	2.708.387	3.232.3
	{ Moscow-Nizhni-Novgorod . . .	352,6	352,6	3.168.648	2.997.0
9	Nicholas	(600,6) 603.9	(600,6) 603,9	4.076.681	3.882.1
10	Perm-Tiumen.	823,3	823,3	1.203.202	1.097.8
11	Polessié	(955,8) 953,2	(955,8) 953,2	1,087.927	939.3
12	Vistula	820,0	(805,4) 820,0	2.912.602	2.930.4
13	Riga-Orel	784,9	784,9	5.286.331	4.740.4
14	Samara-Zlatoüst.	988 3	(947,9) 988,3	1.286.189	1.221.1
15	St. Petersburg-Warsaw	(906,8) 949,9	824,0	4.090.158	3.809.8
16	Syzran-Vyazma.	866,3	(865,0) 866,3	1.386.568	1.753.2
17	Kharkoff-Nicolaëff	790,8	790,8	2.116.465	2.442.6
18	South-Western	2.434,1	2.434,1	6.078.463	5.888.5
1—18	Total for 1—18.	15.540,4 (15.372,1)	15.277,9 (15 030,7)	53.434.485	51.256.0
	II. RUSSIA IN ASIA.				
34	Central Asian	(1.228,3) 1.373,5	938,0	24.999	24.7
35	Western-Siberian.	882,2	882,2	} 56.427	65.9
36	Central Siberian	1.205,8	534,9		
34—36	Total for 34—36	(3.316,4) 3.461,5	2.355,1	81.426	90 6
1—18 / 34—36	Grand total for State r.. . (not including the railways of Finland).	(18.688,5) 19.002	17.633	53.515.911	51.346.6

RAILWAYS

RECEIPTS IN 1898 & 1899.

RAILWAYS

British measures.

Traffic.		Gross receipts.				1899 compared with 1898 (+ more — less).	Nos.
to 31 December.		From January, 1, to 31 December.					
Freight.		Sum total.		Per Brit. mile.			
1899.	1898.	1899.	1898.	1899.	1898.		
1.000 British tons.		£		£		%	
1.932	1.613	1.030.586	890.406	1.666,4	1.439,7	+ 15,7	1
318	243	45.045	47.925	943,8	1.004,1	— 6,0	2
10.665	8.525	2.631.996	2.162.762	3.151,3	3.319,1	— 5,1	3
2.485	2.436	2.113.251	2.066.251	2.981.3	2.977,1	+ 0,1	4
6 305	5.522	2.389.103	2.196.917	2.431,9	2.236,3	+ 8,7	5
3.119	2.927	1.624.096	1.437.931	1.883,2	1.667,4	+ 12,9	6
117	99	6.458	5.566	608,8	524,8	+ 16,0	
2.611	2.449	1.609.772	1.540.238	2.353 o	2.251,5	+ 4.5	7
3.716	3.593	2.046.004	1.935.593	5.867,8	5.669,9	+ 3,5	8
2.755	2.694	1.452.477	1.427.744	4.118,7	4.048,5	+ 1,7	
5.194	4.881	3.278.168	3.363.361	5.458,4	5.600,4	— 2,5	9
1.585	1.392	1.010.016	932.428	1.226,8	1.132,5	+ 8,3	10
2.022	2.221	1.224.082	1.391.327	1.280,6	1.455,5	— 12,0	11
3.816	3.798	1.262.296	1.225.732	1.539,4	1.521,9	+ 1,2	12
3.811	3.819	1.603.931	1.497.674	2.057,1	1.908,2	+ 7,8	13
1.560	1.629	1.490.465	1.517.858	1.508,0	1.601,3	— 5,8	14
2.689	2.330	2.042.524	1.866.824	2.252,4	2.265,7	— 0,6	15
2.634	2.897	1.287.112	1.595 942	1.485,6	1.844,9	— 19,5	16
4.603	4.097	1.426.653	1.394.068	1.804,0	1.762,7	+ 2,3	17
6.978	6.923	4.883.834	4.863.807	2.006,4	1.998,2	+ 0,4	18
68.914	64 089	34.457 869	33.360.354	2.241.6	2 219,4	+ 1,0	1—18
376	400	725.376	749.783	590,5	797,7	— 26,1	34
639	584	1.363.587	1.044.506	653,0	736,9	— 11,4	35
							36
1.015	984	2.088.963	1.794.289	629,9	761,8	— 17,4	34—36
69.929	65.063	36.546.832	35.154.643	—	—		

British measures.

Nos.	NAME OF LINES.	Mileage of railways at 31 December (Average operated in the year).				T r From January, Passengers.	
		1899.		1898.		1899.	1898.
		M i l e s.				No.	
	RAILWAYS OF JOINT STOCK COMPANIES.						
	A. GENERAL.						
19	Warsaw-Vienna		306,9		306,9	4.385.822	3.964.0
20	Vladikavkaz	(1.071,9)	1.239,6		904,8	2.180.278	1.799.2
21	Ivangorod-Dombrovo		299,6		299,6	1.164.517	1.118.1
22	Lodz factory		17,2		17,2	793.880	683.8
23	Moscow-Wind.-Rybinsk, with Novgorod	(552,2)	567,4	(521,7)	546,9	1.011.895	787.4
24	Moscow-Kaz. a) Moscow-Ryazan.		193,6		193,6	2.752.029	2 495.6
	Moscow-Kaz. b) Ryazan-Kazan. .		897,5	(614,5)	897,5	695.532	527.6
25	Moscow-Kief-Voronezh . .	(1.152,1)	1.331,1	(992,3)	1.030,1	2.366.608	2.179.5
26	Moscow-Yaros.-Archangel. a) Moscow-Yaros.-Kostr.-Shuya . .	(544,9)	591,3	(521,7)	540,2	3.892.050	3.497.6
	Moscow-Yaros.-Archangel. b) Yaros.-Archang.		531,0		531,0		
27	Ryazan Uralsk	(1.822,9)	2.163,0	(1.797,1)	1.807,0	2.346.019	2.155.0
28	South-Eastern		2.288,9	(2.225,9)	2.288,9	3.895.060	3.721.3
19—28	Total for railways 19—28 . .	(9.678,7)	10.427,1	(8.926,3)	9.363,8	25.483.690	22.929.5
	B. LOCAL. (private marked *).						
29	Moscow Subsidiary Railways Co Ryazan-Tuma	(9,3)	56,3	—		14.225	—
30	Orekhovo Subsidiary railway *	(16,6)	24,5	—		71.106	—
31	First Co. of Subsidiary railways (narrow-gauge). a) Berditch.-Zhitomir		33,1		33,1	174.960	165.9
	First Co. of Subsidiary railways (narrow-gauge). b) Valk-Pernoff-Fellin		105,4		105,4	141.905	113.6
	First Co. of Subsidiary railways (narrow-gauge). c) Rudnitsa-Oliviopol	(90,8)	121,3	—		53.841	—
	First Co. of Subsidiary railways (narrow-gauge). d) Svents.-Berezovo .		78,9		78,9	117.874	105.5
32	St. Petersburg - Sestroretsk Coast railway		22,5		22,5	1.180.456	1.209.8
33	Tsarskoë-Selo * (special broad gauge)		16,6		16,6	1.757.704	1.646.2
29—33	Total for local railways in European Russia (29—33) . . .	(373,9)	458,7		256,5	3.512.071	3.241.1
19—33	Total for Joint Stock Cos. . .	(10.052,6)	10.885,8		9.620,3	28.995.761	26.170.6
19—33 34-36 1—18	Grand total. . . .	(28.741,1)	29.887,6		27.253,3	82.511.672	80.071.5

RAILWAYS

RECEIPTS IN 1898 & 1899.

JOINT STOCK COS. *British measures.*

Traffic.		Gross receipts.					
to 31 December.		From January, 1, to 31 December,				1899 compared with 1898 (+ more — less).	Nos.
Freight.		Sum total		Per British mile.			
1899.	1898.	1899.	1898.	1899.	1898.		
1.000 British tons.		£		£		%	
5.556	5.153	1.884.255	1.814.659	6.139	5.913	+ 3,8	19
2.722	2.166	2.131.946	1.622.068	1.989	1.793	+ 10,9	20
3.002	2.824	779.003	727.933	2.600	2.429	+ 7,0	21
1.334	1.324	163.636	154.283	9.494	8.952	+ 6,1	22
1.036	1.161	655.718	627.829	1.188	1.203	— 1,3	23
3.604	3.201	1.286.799	1.150.385	6.648	5.943	+ 11,9	24
1.005	482	753.713	383.404	840	624	+ 34,6	
3.049	2.971	1.452.165	1.308.084	1.260	1.318	— 4,4	25
2.769	2.380	1.357.834	1.205.416	1.262	1.145	+ 10,2	26
4.475	4.335	2.404.823	2.133.156	1.319	1.187	+ 11,1	27
8.738	7.604	3.539.693	3.418.128	1.546	1.536	+ 0,7	28
37.292	33.601	16.409.585	14.545.347	1.695	1.630	+ 4,0	19—28
4	—	3.649	—	393	—	—	29
27	—	5.644	—	341	—	—	30
81	85	30.351	28.418	916	889	+ 3,0	31
71	69	30.412	27.149	289	258	+ 12,0	
153	—	34.887	—	384	—	—	
40	36	15.204	14.058	193	178	+ 8,2	
23	19	27.433	26.223	1.217	1.163	+ 4,6	32
28	32	83.022	78.238	5.010	4.721	+ 6,1	33
427	241	230.603	174.086	617	679	+ 9,1	29—33
37.719	33.842	16.640.188	14.719.433	—	—	—	19—33
103.648	98.905	53.187.020	49.874.076	1.850	1.877	— 1,4	19—33, 34—36, 1—18

NUMBER OF MILES OF RAILWAYS IN OPERATION

AT THE END OF EACH YEAR

in the United States, United Kingdom & Russian Empire.

Years.	Russian Empire		United Kingdom	United States	Years.
	Opened during the year	Length of lines open at 31 December			
	British miles.				
1838	16,6	16,6		1.913	1838
1845	72,9	89,5		4.633	1845
1846	83,5	173,0		4.930	1846
1847	55,0	228,0		5.598	1847
1848	8,0	236,0		5.996	1848
1850	73,6	309,6		9.021	1850
1851	310,9	620,5		10.982	1851
1853	32,5	653,0		15.360	1853
1857	76,2	729,2		24.503	1857
1859	104,1	833,3		28.789	1859
1860	159,1	992,4		30.626	1860
1861	309,6	1.302,0	10.869	31.286	1861
1862	694,0	1.996,0	11.551	32.120	1862
1863	131,9	2.127,9	12.322	33.170	1863
1864	62,3	2.190,2	12.789	33.908	1864
1865	141,8	2.332,0	13.289	35,085	1865
1866	448,7	2.780,7	13.854	36.801	1866
1867	293,0	3.073,7	14.247	39.250	1867
1868	1.270,8	4.344,5	15.145	42.229	1868
1869	753,1	5.097,6	15.537 ??	46.844	1869
1870	1.742,7	6.840,3	15.376 ??	52.922	1870
1871	1.690,3	8.530,6	15.814	60.293	1871
1872	444,1	8.974,7	16.082	66.171	1872
1873	971,7	9.946,4	16.448	70.268	1873
1874	1.252,2	11.198,6	16.664 ??	72.385	1874
1875	651,6	11.850,2	16.658 ??	74.096	1875
1876	344,7	12.194,9	16.872	76.808	1876
1877	892,2	13.087,1	17.077	79.088	1877
1878	788,2	13.875,3	17.333	81.767	1878
1879	206,8	14.082,1	17.696	86.584	1879
1880	13,3	14.095,4	17.933	93.296	1880
1881	151,8	14.247,2	18.175	103.143	1881
1882	212,8	14.460,0	18.457	114.712	1882
1883	432,2	14.892,2	18.681	121.455	1883
1884	546,9	15.439,1	18.864	125.379	1884
1885	722,6	16.161,7	19.169	128.361	1885
1886	825,2	16.986,9	19.332	136.379	1886
1887	565,4	17.552,3	19.578	149.257	1887
1888	732,5	18.294,8	19.812	156.169	1888
1889	330,8	18.625,6	19.943	161.353	1889
1890	411,7	19.037,3	20.073	166.682	1890
1891	86,2	19.123,5	20.191	170.769	1891
1892	377,8	19.501,3	20.325	175.188	1892
1893	1.043,3	20.544,6	20.646	177.470	1893
1894	1.146,8	21.691,4	20.908	179.368	1894
1895	1.277,4	22.968,8	21.174	180.971	1895
1896	1.952,8	24.921,6	21.277	182.509	1896
1897	1.189,9	26.111,5	21.433	184.603	1897
1898	1.897,2	28.008,7	—	—	1898
1899	3.296,5	31.305,2	—	—	1899

CHARCOAL *VERSUS* COAL.

THE POSSIBILITY OF PRODUCING IN THE URALS

millions of tons of pig iron annually,

without exhausting the forests.

In the spring of 1899, the Minister of Finance, with the Emperor's sanction, entrusted certain competent persons* with the task of investigating, on the spot, the causes of the slow development of the Ural mining industry, with a view to ascertaining what measures were required to attain better results. Among other things, three points were to be elucidated:

1) What is the cause of the slow development of the iron industry in the Urals?

2) What figure might the production of pig and merchant iron reach in the Urals, judging from the natural supply of ore, supposing the mining industry reaches its full development?

3) Can iron in the Urals become cheaper, and if so, how much?

I. WHAT IS THE CAUSE OF THE SLOW PROGRESS?

In the report presented, the slow development of Ural mining is attributed to absence of healthy competition, to routine, troublesome restrictions, and to antiquated and inadequate methods of transport.

The Donetz mines (in South-Russia) developed so rapidly just because there were so few restrictions and prohibitions issued by various authorities, and because every one, from the Government down to the peasantry, was ready to aid and encourage mining.

In the southern parts of the Urals, in the province of Uffa and the north of Perm, the iron industry is more advanced, as there are fewer old-established works, with their slowness and routine, and thus a great deal has to be started new, and more modern methods can more easily be introduced. The central Ural, nearer the mines, has already been taken possession of by various proprietors and works, and there is little or no chance for a new-comer to get in. Large concerns, like the Ufaleisk works for instance, do not care to allow outsiders on their land, as either they require all the yearly increase of forests for their own consumption, or else they are preparing to work the land for iron themselves.

The so-called «possession» works (leased from Government)** are further tied down by the prohibition to sublet their leasehold property. Private owners do indeed possess forest land, but it is not rich in ore, and the owners are often obliged to buy ore themselves and therefore cannot spare any land. It is harder to understand the position of the State—or rather, of the Ministry

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* Prof. D. Mendeleieff, the celebrated chemist, and the Head of the Bureau of Weights and Measures; P. A. Zemiatchinsky, professor of Mineralogy at the St. Petersburg University; S. P. Vukoloff, assistant to the Chief of the Marine Technical Laboratory, and K. N. Egoroff, an official of the Bureau of Weights and Measures, formerly employed at various metal works.

** See note at the end of p. 464.

of Agriculture and State Domains—with regard to the development of mining. It would seem natural to expect that the Ministry should in every way try to carry out the plan of the Government for developing and supporting the production of pig and merchant iron. It must be acknowledged, that in the Donetz basin and in the northernmost and southernmost districts of the Urals, the Ministry of Agriculture did indeed encourage mining, by selling the Bogoslofsky district in the northern Urals (owing to its yielding no profit), and leasing the Vishera (South Ural) forest for fuel and timber *. In the central Urals, however, where the Ministry possesses iron works, it has followed the system of the private owners, and has not leased any forest land (for fuel) to any possible rivals, even though its forests were rotting where they stood. Thus, in the central portion of the Urals, where there are some kind of roads and waterways, no new-comer has any chance, all the land having been already appropriated.

This of itself would be sufficient to explain the «slowness»—this absence of competition and the «dog in the manger» policy of most of the mine-owners.

The other reasons of this slowness are:

1) Vexations restrictions, owing to the land not having yet been fully allotted to the peasants since the Emancipation of the serfs (1861), so that the semi-feudal tenure of land is still in force, hampering both land-owners and peasants — principally the former. Not knowing how the land will eventually be divided, and what will fall to their share, land-owners do not care to improve or exploit land that may be taken away from them.

2) Proprietors of works and land - owners have to give employment to the peasants on their land, so that sometimes works have been started merely to give the neighbouring peasantry the means of eking out a living. Naturally, as modern improvements tend to decrease the number of hands employed, there is an objection to their introduction in such works. Furthermore, the complicated system of shifts (necessitated by the number of hands for whom work must be found) give little time for owners to think of improvements. Industry can develop only when all these semi-feudal relations have been re-adjusted and clearly defined.

3) Some of the land is leased from the Bashkir tribes. The Bashkirs reserve the right of fishing in the lakes, with the right of way, and this leads to quarrels and regular pitched battles, which are not very favourable to the development of the mining industry.

4) The «possession», or leasehold, works play an important part in the Urals. With 6.075.000 acres of forest land, they produce 200.000 British tons of pig iron yearly **, or about one-third of the total Ural output, and the reputation of Ural iron is of their making.

Their development has likewise been checked by want of clearness in the laws concerning «possession» works, and the unsettled state of the peasant allotment question, it being uncertain what land will be given to the peasants and what will be retained by Government.

5) The antiquated system of transport by means of horses is a great drag on the development of the iron industry. Iron is cheap where there are many railways, while in the Urals there are very few.

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* There is no reason, however, to think that the lessees have made a good bargain. *Ed.*

** With about the same amount of land (6.750.000 acres) the Government works produce only 80.000 tons of pig iron.

Of the 12 Government works, only 7 have the use of a railway, and of the 83 private works—only 12. Some works, like the Tagil and Bogoslofsky, have built 66—100 miles for their own use, at a great expenditure of capital which should have been laid out on the production of iron. Others have built narrow-gauge railways. This shows how much railways are needed. If private owners find it pays to construct railways, surely Government or companies will be no losers. As the Bogoslofsk Company has built more than 66 miles of railway for an annual output of 48.000 tons of pig iron, and the Demidoffs the same length of line for 64.000 tons per annum, it may freely be reckoned, that on every 500—750 tons of annual output of pig iron, one mile of railway specially devoted to iron mining and works may be built profitably.

As the Urals yield over 645.000 tons of pig iron a year (and can give 5 times as much), then for every 1.000.000 tons of pig iron at least 2.000 miles of special railways will be required, over and above the existing lines (823 miles only), which are quite inadequate, especially as, with the exception of the Tcheliabinsk line, the railway passes Government works only.

Moreover, from 1878 (when the Perm-Ekaterinburg line was opened) to 1896 (opening of Ekaterinburg-Tcheliabinsk) the Ural line gave no outlet westward, except by the river Kama, i. e., only in summer. With such means of communication, what progress can be expected in the iron industry?

II. WHAT MIGHT BE THE OUTPUT OF IRON IN THE URALS?

With regard to the second point—the greatest possible output of iron in the Urals, the following figures are given in the report.

Of the numerous mines, the richest are: 1) the *Komaroff* mine, containing 1.600.000.000 tons of 50% brown hematite.

2) The *Magnitnaia Gora,* which has not been explored yet, but is universally acknowledged to be the largest mass of magnetite ever seen. The amount of ore it contains must be reckoned as several millions of tons.

3) Not to mention other rich mines in the Southern Urals, there are the *Bakali* mines, which have been explored in the portions belonging to Government, and shown to contain about 5 million tons of ore, and in the lots belonging to the *Simsky* Works there are 16.000.000 tons, while in the *Elnitchi* mines (near Bakali) about 1 million tons have been discovered, so that it may be freely taken that this group of mines lying to the south of the Tcheliabinsk-Uffa branch of the Great Siberian Railway yields 2.400.000.000 tons.

To the north of this railway line, there are: the *Visokaia Gora*, *Mount Blagodat* and *Sinarsky* mines. The first of these contains about 16.000.000 tons, the second showed 6.400.000 tons at the first exploration, and then 13.000.000 tons were discovered. Of the last mine, nothing definite can be said, as it abounds in pockets, which sometimes come to an abrupt termination, as happens in many other parts of the Urals, especially in the North, in the Bogoslovsk and Kutim districts, where there are thousands of tons of iron ore, though no one can vouch for there being millions.

Therefore, let us limit ourselves to 2.400.000.000 tons, in round numbers. Dividing this by a hundred years, we get 24 million tons of ore per annum, or at least ten million tons of pig iron a year. This amount of ore can hardly be worked even with additional coal from the Ekibaz-tuza and Sudjenka mines, so that it would be nearer the truth to reckon 5.000.000 tons a year, at which rate the ore will last 200 years.

It follows, therefore, that there is no scarcity of ore in the Urals, but that the future of the iron industry depends on fuel. As it is more profitable to take the ore to the fuel than *vice versa*, there is no necessity to discuss the quantity of *mineral* fuel that could be brought *from a distance* to the mines. Such fuel can never form the bulk of the consumption.

In treating of the question of fuel for the Ural mines, charcoal only should be taken into account. Therefore, let us reckon how much charcoal can be obtained from the Ural forests (exclusive of those of Tobolsk, which may form a reserve of about 27 million acres in the places near the North Urals). The zemstvo taxes (provincial land taxes) are paid on

53,133,000	acres of forest in Perm
14,173,000	» » » » Uffa
67,306,000	

Of this, about 15 million acres may be deducted for the consumption of the population, and 12 million acres for the increase of the population, etc., thus leaving 40 million acres for the iron industry.

Now, to be on the safe side, the annual increase of timber per acre will be taken as not more than 43 cubic feet on an average *, due allowance being made for forest fires (which will become rarer with the increase of better forestry).

100 cubic feet of wood fuel are reckoned to contain 64 cubic feet of wood-fibre (36 c. feet being allowed for the interstices between the logs). Now, the specific gravity of the fir and pine is from 0,4 to 0,7, that of the birch and aspen, from 0,5 to 0,8, making an average of 0,6. As a cubic foot of water weighs 61½ British pounds, 100 cubic feet of wood weigh more than 1 ton ($64 \times 61{,}5 \times 0{,}6 = 2.362$ lbs.). Let us take it even at 1 ton—even then the yearly increase (43 feet) gives 0,43 ton of wood fit for charcoal. Therefore the 40 million acres of Ural forests available for the iron industry can yield up to 17 million tons of wood fit for charcoal.

Now, four tons of wood yield one ton of charcoal, therefore 17 million tons give us 4,250,000 tons of charcoal.

As even under the present conditions, the Kizeloff and other Ural blast furnaces produce 100 tons of pig iron for 90 tons of charcoal, it follows that 4,250,000 tons of charcoal will give no less than 4,700,000 tons of pig iron. Therefore (according to the report) it is possible to produce, regularly and for a long period, 4,700,000 tons of pig iron per annum on the charcoal yielded by the 40 million acres of forest land allotted to the Ural iron industry, in the provinces of Perm and Uffa. **

III. CAN IRON BECOME CHEAPER IN THE URALS?

With regard to the third point (the question of cheap iron) the report declares that the Urals can have the best iron ore (like that of the Visokaia, Bakali and Komaroff mines) at a much lower price than Western Europe, and practically in unlimited quantities. When the demand is small, and works mine their own ore, then profits must be large to compensate for the trouble, but when millions of tons are required, it will be found worth while to make small

* «Less in the North, and more in the South».

** That is rather a large quantity, i. e. ten times greater than the output of Sweden and sixteen times greater than that of the United States. *Editor*. — See p. 467.

profits on large quantities. At present, prices are artificially high, as will be seen from the following example:

The Government—or the Mining Department rather—leased plot No 2, on Little Blagodat to Count Stroganoff at 5 s. 10 d. per ton of ore raised. Counting 3 s. 5 d. for working and carting, this brings it up to 9 s. 3 d. per ton at the mine. What must it cost after calcination and transport to the works? Competition would bring down such high prices, when railways allow of ore being brought to the works from all the rich mines, like the Komaroff, Magnitnaia, etc., and when Government itself, which in some cases takes only 8 d. per ton for the right of working, takes measures to lower the price of ore in the Urals, at least in the numerous mines on State property. Even taking the average rent at 1 s. 4 d. for ore, and 2 s. 7½ d., for working, and transport for 133 miles by rail likewise at 2 s. 7½ d., still the highest average price per ton of good ore (say 60%) cannot exceed 6 s. 7 d.—an average price below that in any part of Western Europe. It is therefore evident, that the Urals will have the advantage of Europe in the matter of ore. This is the chief and fundamental advantage. This is fully understood everywhere, except perhaps in Russia, where it is considered quite impossible to compete with England in the production of iron.

With regard to fuel, the Urals will certainly not be in less favourable conditions than Europe, if one compares *average* prices, and not merely those of specially favoured spots.

In England, the average price of coal exported is 9 s. a ton *.

Even taking 70 per cent. to be coke and 3 s. 4 d. for turning the coal into coke, we find that English coke costs about 17 s. a ton (or even dearer). The average price of coke fit for the blast-furnaces of Western Europe is even a little higher, viz., at least 18 s. 4 d. a ton, the average price being 19 s. 8 d. Now, for this price, or less, good charcoal is to be had even now in the Urals, even reckoning in the cost of the rent of forest land and guarding it (about 7⅓ d. per 100 cubic feet of wood or 2 s. 3 d. per ton of charcoal).

Without this rent **, charcoal costs the works about from 10 s. to 16 s. per ton, say 13 s. on an average, and including the rent—about 2 s. 3 d.—*certainly* not more on an average than 18 s. 4 d., delivered at the works. In some places, a ton of charcoal costs only 13 s., and as far as is known, nowhere does it exceed £ 1.3.7. Therefore, at the present day, even with horse transport, charcoal is no dearer in the Urals than coke in Western Europe, and the average price per ton will not be more than 17—17½ s.

In order to define clearly and fully the lowest price that pig iron may reach in the Urals, it may be necessary to begin with the United States, not only because they have outstripped Great Britain in the production of pig iron (see p. 439), but likewise because pig iron is cheap there now (9,8 dollars a ton in Philadelphia in 1897). If we take the Eleventh Census report (1890), we shall find, that in 1889 (i. e. 8 years before 1897) the production of pig iron was 6.700.000 tons at the price of 15,8 dollars the ton (in Philadelphia), in 1880 the output was 3.400.000 tons, at 26,4 dollars the ton. Thus the production had increased rapidly, while prices had likewise fallen rapidly. The same may be expected in Russia, as it is only natural. The amount of ore used in the pro-

* «In 1897 37,1 million tons were exported at 16,7 million £.»—But, from 1893 to 1898, the average price at the pit's mouth was never over 7 s.—See *Coal Tables*, p. 14. *Ed.*

** Reckoning only: cutting, transport to kilns, delivery at works and turning into charcoal.

duction of pig iron in 1899 was 15.700.000 tons, which cost 36.000.000 dollars (most of the ore was brought from Lake Superior), and as 6.700.000 tons of pig iron were obtained, it follows that the ore contained not more than 49% of metal.

Thus pig iron in the Urals can fall to one-half its present price, and steel and iron likewise. At present pig iron costs from £ 3 to £ 4.5.3 a ton in the Urals (£ $3^{2}/_{3}$ on an average), but it can be reduced to £ 1. 10. 2 — 2. 3. 3 — an average price of £ $1^{5}/_{6}$ per ton. Rails come to about £ $7^{1}/_{5}$ — £ $7^{7}/_{8}$ on the spot, but can fall to £ 4 — £ 5¼ per ton, if the Bessemer process will be studied and introduced as diligently as the Marten system has been. Sheet (roof) iron is now £ $13^{3}/_{4}$ — $16^{2}/_{5}$, but can be further reduced to £ $9^{1}/_{5}$ — $11^{4}/_{5}$. But this will not take place unless pig iron gets cheaper and a great deal more plentiful, and unless the requisite railway lines are built, and the relations of mine owners and ironmasters towards the peasants and land are settled, etc. Without this qualification, nothing definite can be asserted, and the reply to this third question is involved in the second question, qualified by «if smelting of ore attains its greatest possible development.»

POSSESSION WORKS.

In Russia, property in land is limited by only one restriction: under the Forest Preservation Law of 1888, the exterminative exploitation of forest land is prohibited, and so-called «protective*» woods and forests are not allowed to be cut down. In all other respects, the owner is full master not only of the surface, and all that grows thereon, but likewise of everything beneath the surface. The rights of property include *jus utendi, non utendi et abutendi* in the widest sense of the term.

Property in «possession» works, on the contrary, is limited by the most multifarious restrictions. The «possessor» is obliged to carry on the business like a good master, or rather, a conscientious farmer of another person's land. The principal restrictions are the following:

Mining Code. Art. 224. «The real estate belonging to possession works and mines forms an unalienable part of the same, and no portion of the real estate may be disposed of apart from the whole of the works it belongs to.

Art. 225. Though the proprietors of possession works are permitted to dispose of the latter without subdivision, this can only be done with the sanction of the Mining Department.

Art. 227. In case of the proprietor's death, the possession works become the property of his legal heirs.

Art. 246. The proprietors of possession works are obliged to work their mines regularly and evenly, so as not to exhaust the mines suddenly, and cause the works to diminish the output or be obliged to close. The Mining Board, through the District Engineers, supervises the fulfilment of this regulation.

Art. 248. The proprietor of possession works may not rebuild, extend, diminish, close or demolish the works without the knowledge and sanction of the Mining Board.

Art. 251. In possession works, no one has the right to increase the operations of works already established, by means of increasing the number of furnaces and machines, without having previously obtained the permission of the Mining Board. If a proprietor of possession works seeks for such permission, the Mining Board is bound to examine into the matter, to see whether there will be sufficient forests (timber) and ore for the full and uninterupted working of the mines, and in accordance with the circumstances, either sanctions or forbids the increase in the operations of the works, demanding from the proprietor, in the first case, all the information the Mining Board is obliged to receive.

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* Those serving as a protection against the formation of dry tracts, and against the encroachment of rivers, etc.

NOTES ON THE IRON INDUSTRY OF THE URALS

BY PROF. HENRY LOUIS, M. A., A. R. S. M., ETC. *

«**Fuel.** — The Ural mountains are well wooded, the principal timber trees being pine and beech. The forestry laws of Russia are now fairly strict, and though the owners of mines and works may cut the timber which they need upon the lands granted to them, they must replant the space so cleared, in order to maintain the existing area of forest land. Forest land is never granted gratuitously; when works are to be established, a definite area of forest land, presumed to be sufficient for the needs of the works, is applied for, and, when granted, it is surveyed and the area to be cleared annually is determined and marked out, the value of the timber thus cut being paid to the State according to an official scale of prices, which scale will not be varied during the period for which the concession is given; this period can never exceed forty-eight years. A good many of the iron-works in the Urals are owned and worked by the State, and in their case the amount of wood to be cut annually is similarly fixed by the forestry officers.

All, or practically all, the blast-furnaces in the Urals work with charcoal as fuel. The charcoal is generally of fair quality, owing to the good character of the timber employed in its production, but it is at times far from being as thoroughly carbonized as it ought to be. It is burnt either in piles, which are generally rectangular and of medium size, or in kilns; these latter are mostly of what is called the Schwartz pattern, and consist of brick chambers rectangular in plan with a semi-circular arch, closely resembling a large rectangular coke-oven. Their capacity is about 1.700 cubic feet of wood, and the yield of charcoal is on the average 78 per cent. by volume. A kiln takes about 6½ days to burn, and 5½ days to cool, and treats about 24 charges in the year. There seems to be little if any difference in the quality of the charcoal produced by either method, though the yield is rather higher in the kilns. Wood is largely used as fuel in direct-fired reverberatory furnaces. In some of the more modern works it is also used to generate gas in producers of various types, this wood-gas giving most satisfactory results.

Although the Carboniferous formation is known on both sides of the Urals, workable coal-seams have hitherto only been found on the western side, and even these extend over a relatively small area. They are worked to a certain extent, but the coal produced is of decidedly inferior quality, high in ash and sulphur, and making very poor coke when it cokes at all. Coke is, therefore, barely used in smelting operations. Coal is used to some extent in works in the north-western portion of the Urals, both in reverberatory furnaces and in gas-producers. A considerable proportion of the coal so consumed is produced by the small irregular coal-field traversed by the branch railway-line from Chusovaia to Luniefsk. The total production of coal in all the Urals was only 275.000 tons in 1894, and but little of this was used in the iron industry.

In recent times, naphtha-refuse has been used to some extent both for firing boilers and heating furnaces. Careful tests are said to have shown that

* From the Transactions of the North of England Institute of Mining & Mechanical Engineers, vol. XLVII, 1897—1898, pp. 86—107, passim. — See note on page 467.

the heating power of naphtha-refuse is from 1.6 to 2 times that of good coal; 1 cwt. of refuse is said to be equal to 44 cubic feet of wood in heating puddling-furnaces by direct firing.

It is used chiefly in the south-western portion of the iron-making district, where it can be most readily imported; in that area, the cost of Astrakhan naphta-residue is about 23 d. per cwt.

Peat exists in considerable quantity in various parts of the Urals, but, though it is used locally for firing boilers, and other purposes, the writer is not aware that it is used in any way in iron-production in the Urals.

Ores. These are very abundant, and some, at any rate, are of good quality. The most important are, perhaps, the deposits of magnetite, that are worked in various places, chiefly at Mounts Visokaia and Blagodat.

Mount Visokaia consists of a low hill of considerable extent, united to the main railway line by a short branch line starting from Nizhni-Tagil station.

In this hill are immense deposits of magnetic iron ore, which supply mineral to no less than six important works; the chief workings belong to the Demidoff family and to the State. The geology of this district is far from being understood, and the nature and origin of the mineral deposits are equally obscure. The ore generally occurs in immediate contact with, and surrounded by eruptive rocks, mainly felsites and felsitic porphyry, together with an epidote rock which appears to form dyke-like masses traversing the ore.

All the stratified rocks of the district ore highly altered and consist of crystalline lime-stones, tufas, schists, etc.; rocks carrying beautiful specimens of grossularia are in places associated with the deposits. The whole district shows numerous slips, faults and shear-zones. The ore consists of massive magnetite with martite in places, while some portions of it carry small quantities of copper, and are separated by hand-picking. The ore seems to occur either in irregular beds of veins, or in flattened lenticular masses with a general easterly dip, this being also the direction of dip of the accompanying stratified rocks.

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The method of mining is extremely primitive; the ores have everywhere been followed down from the surface in big open-cuts, forming huge basin-shaped excavations; these are cut back in inclined terraces, ore and country rock being both removed, to enable the ore to be carted along these terraces and then in zig-zags up the sides of the excavation, and then again down the hillside to the loading stations on the railway line.

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The ore is said to be extremely pure, to average about 65 per cent. of metallic iron, and to require very little or no fluxes in the blast-furnace.

It is always calcined before use. The annual production of ore is given as about 130,000 tons.

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Mount Blagodat is situated some two miles from the Kushva station in the district of Goroblagodat, and is owned by the State. It consists of a hill about 500 feet high, containing immense masses of magnetic iron ore, and bears a considerable resemblance to the last-named deposit in a good many respects.

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The method of mining is not dissimilar to that at Mount Visokaia. On account, however, of the height and steepness of Mount Blagodat, the mines are better laid out, and are worked in the shape of a number of quar-

ries, the floor-level of which is above that of the surrounding country, so that the ore is carted down, not up.

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Mount Blagodat produces about 60.000 tons of ore annually, and employs about 600 men.

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All the ore is calcined in big rectangular piles, containing about 10.000 tons of ore. When brown ore is being calcined, a bed of cordwood about 4 feet 6 inches deep is laid down, and upon this the ore is piled to a depth of about 19 feet; for spathic ore, the proportion of ore to fuel is about 3 to 1. These piles will burn for about one month.

All the ore is transported to the railway during the winter time by means of sleds drawn by one horse. Each sled will carry 10 to 15 cwts. of ore, and makes five trips per week; some 400 horses are thus employed.

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As to what the future of this iron-producing region will be, it is difficult to draw any very certain conclusion. Hitherto experience in every part of the world has shown that charcoal iron cannot in the long run compete against iron made with mineral fuel, and that the proper site for ironworks is on the fuel-producing coal-fields, and not at the mines yielding the ore. In the case of the Urals, there are, however a few considerations to be taken into account that cannot be paralleled elsewhere.

In the first place, a good many of the works belong to the State, which will keep them up for the sake of the high quality of their products, the latter being required for military purposes, in which cost is a subordinate consideration. Then, again, the principle of conservation of the forests, now being applied in the Urals, has not, so far as the writer knows, been tried in similar cases elsewhere, and in other countries the forests have receded so fast from the furnaces as to cause, on this account alone, the extinction of the latter.

The Urals will, for many years to come, be able to supply the extensive regions of Siberia with charcoal iron cheaper than iron made with mineral fuel can be imported; as communications improve, however, this advantage will constantly diminish. On the other hand, much of the internal traffic of Russia is carried by the Volga and its affluents; a considerable portion of the iron region of the Urals is drained by the rivers Chusovaia and Bielaia, as well as by the Kama, into which the two former flow, and all these rivers are navigable.

Hence the iron produced in this section of the Urals has only to be carried down stream, whilst that of its chief competitor, the Donetz basin, has to be transported up stream. Moreover, the Urals have the advantage of relative nearness and water communication to Nizhni-Novgorod, the great central mart of Russia, as long as this locality retains its commercial supremacy—which shows, however, already some signs of declining — the Urals can send iron to it more readily than any other iron-producing region. It would seem, therefore, that the iron industry is likely to survive many years yet in the Urals, although this district is fast losing, if it has not indeed already lost, the premier position which it once held amongst the iron-producers of the Russian Empire.» *

* From time to time, we shall allow ourselves, as in this case, to quote extracts from works published in Great Britain or the United States, when we consider that these works treat the question more cautiously than do the Russians whose opinions are brought forward in this journal. *Editor.*

WITH CONVENIENT MEANS OF COMMUNICATION,

is it profitable to use timber

in the production of pig iron? *

«Indeed, it is sufficient to reflect upon the immense quantity of charcoal consumed by the melting of the ore and its reduction to the metallic state and upon the not less immense quantity consumed by iron foundries and steel works, in order to be convinced that, however abundant the ore may be, it cannot be worked except in to far as it is within reach of a very large quantity of wood and that this wood is of little value. However rich may be a forest conveniently situated in regard to a river flowing to Paris, certainly no one will ever think of establishing a foundry there, because the timber has a value which will never be recovered upon the sale of the iron manufactured with it. Moreover, the principal profit one has in view in the erection of a foundry is that of giving a value and a market to wood that had neither. It hence follows that in proportion as forests become scarce and in proportion as they acquire value by new markets, by the opening of roads and navigable canals, by the increase of culture and population, the manufacture of iron and steel must be less lucrative and diminish by degrees. It follows then that in proportion as nations are of more ancient civilization and in proportion to the progress they have made towards wealth and prosperity, they must produce less iron and get more from abroad. This is the reason why England, who of all the nations of Europe is the most advanced in this respect, herself produces but very little raw iron and buys a great quantity in Germany and the North, to which she gives a greater value by converting it into steel and hardware. The iron industry is assigned by nature to the new peoples, to peoples who possess vast virgin forests remote from any market, where there is an advantage in burning an immense quantity of wood on account alone of the value of the salts derived as lye from its ash. This industry, feeble in England, still fairly flourishing in France, much more so in Germany and in the countries of the North, must, following the natural course of things, go to Russia, Siberia and the American colonies, until, those countries becoming populated in their turn and all the nations being nearly in a state of equilibrium in this respect, the increase in the prices of iron becomes sufficiently great for it to be again worth while to manufacture it in the country itself where its production had been abandoned from the impossibility of withstanding the competition of the poorer nations, If this decline in the iron industry, as a consequence of the increase of wealth, the growth of population and the multiplication of markets for industry in general, were a misfortune, it would be still an inevitable misfortune which it would be useless to seek to prevent. But it is nowise a misfortune, if this industry declines only because it is replaced by other more lucrative productions *.»

Lettre de Turgot à l'abbé Terray, datée de Limoges, 24 décembre 1773.

* This was written at a time when the production of pig iron and iron with the aid of mineral coal was yet in its infancy.

See p. 512, at the top.

STATUTES OF THE

JOINT STOCK COMPANY «FORCE AND LIGHT».

OBJECTS FOR WHICH THE COMPANY IS FOUNDED; ITS RIGHTS AND DUTIES.

§ 1. The Joint Stock Company, under the name of «The Force and Light Co», is established with the object of organizing and working, in Warsaw and other places of the Empire, electric tramways and central electric stations, as likewise all enterprises based on the application of electricity and in general of all forces capable of producing mechanical, luminous, thermal and chemical energy.

The Company is authorized to enter into agreement with public bodies, government and private institutions and persons and to undertake on its own account or in any of the forms of subcontract, lease and administration:

a) the erection and working of central stations, for the distribution of energy, and of gas-works, the transmission of energy, the laying down of electricity, gas, steam etc. for all kinds of purposes;

b) the construction and working of motors, and of urban, suburban and interurban railways and feeding-lines with every kind of tractive power; with the special permission on each occasion of the Government and upon conditions to be sanctioned by it;

c) the acquisition and working of patents issued for all kinds of inventions in the region of the phenomena embraced by the activity of the Company.

Note 1. Promoters of the Company: Lucian Antonovich Wrotnowski, hereditary noble, Prince Michael Lucianovich Woronecki, Prince Severin Vladimirovich Sviatopolk-Chetvertinski, Prince Matthew Matveëvich Radziwill, Count Adam Stanislavovich Zamoiski, Master of Ceremonies to the Imperial Court, Julius Yulievich Herman and Francis Stanislavovich Gurski, hereditary nobles, Vladislav Nikolaevich Kislianski, engineer of ways of communication, Emerik Emerikovich Mankowski and Charles Fedorovich Siemens, hereditary nobles, and Joseph Fadeëvich Kowalski, Austrian subject.

Note 2. The transfer, prior to the formation of the Company, by the promoters to other persons of their rights and duties in respect of the Company, the addition of new promoters and the exclusion of any one of the promoters, is allowed not otherwise than upon obtaining the authorization therefor, in each case, of the Minister of Finance.

§ 2. The Company is empowered, while observing the existing laws, decisions and rights of private persons, to acquire, organize and take on lease industrial and commercial concerns corresponding to the object of the foundation of the Company, and to open branches, and to acquire the movable and immovable property necessary therefor.

Note 1. The acquisition by the Company, as freehold or for terms and the usufruct of immovable estate in localities situated: a) without the ports and other urban settlements, in the provinces named in the Imperial Ukaz of the 14 March, 1887, and b) without the towns and hamlets, in the provinces lying in the general pale of Jewish settlement,—is not authorized.—(See pp. 515—516).

Note 2. The Company, in the erection and working of electrical installations, is bound to submit to all the administrative dispositions in existence and that may be issued upon the subject.

Note 3. In regard to the organization and working of electrical enterprises in towns and other localities, the Company is allowed no special rights and privileges over other competitors and it may begin its operations not otherwise than after the preliminary conclusion of contracts with the urban and rural boards and the final confirmation of the latter in the established course, or with the special authorization in each case of the institutions concerned.

§ 3. The Company, its offices and agents are subject, as regards the payment of the State tax on industry, customs' duties, stamp duties and other general and local dues, to all the rules and decisions, both general and in respect to the Company's business, now in force in the Empire, as likewise to such as shall hereafter be established upon the subject.

§ 4. The advertisements of the Company in all the cases indicated in the law and in the present statutes are made in «The Official Messenger», «The *Viestnik Finansoff* i. e. Gazette of Finances, Industry and Trade» (list of Government dispositions in the Ministry of Finance), the gazettes of both capitals, the local provincial gazettes and «The Warsaw Daily», with the observance of the established rules.

§ 5. The Company has a seal bearing its name (§ 1).

CAPITAL OF THE COMPANY, SHARES, DEBENTURES, RIGHTS AND DUTIES OF THE HOLDERS OF SHARES.

§ 6. The foundation Capital of the Company is fixed at R. 6.000.000, divided into 24.000 shares, of R. 250 each.

§ 7. The whole number of shares stated in § 6 is distributed among the promoters and the persons invited by them to participate in the enterprise by mutual consent.

Note. The provisional certificates or shares remaining with the promoters are deposited by the directors of the Company for safekeeping in the institutions of the State Bank and cannot be transferred to third parties until the passing in the established course of the report for the first financial year.

§ 8. Upon the publication of the present statutes, the subscribers pay not later than in the course of six months, R. 100 on each share, the sums paid being entered in the established books, and receipts for the same being issued signed by the promoters, followed by provisional nominal certificates. The sums received for the shares are paid by the promoters as a deposit into the institutions of the State Bank, where they remain until called for by the directors of the Company. Afterwards, upon presentation to the Minister of Finance of the certificate of the receipt by the institutions of the State Bank of the original payment on the shares, the Company opens its operations. In the contrary case, the Company is considered not to have been formed, and the sums paid on the shares are returned in full to the subscribers. The terms and amount of the subsequent payments are appointed by resolution of general meeting of shareholders, as required, so that the full payment of the whole sum due on each

share (R. 250) be made not later than two years from the day of the Company opening its operations. In case of this not being complied with, the Company is bound to wind up its affairs. The dates and amounts of calls are advertised at least three months prior to the said terms. The payments on shares are noted on the provisional certificates, which at the last payment are replaced by shares.

Note. The books, for the entry of the sums paid on the shares, are kept with the observance of the rules stated in pp. 4—10 art. 2166 vol. X pt. 1 Code of Laws, ed. 1887, and are presented to the Warsaw municipal authorities to be corded, sealed and countersigned.

§ 9. If any one of the holders of provisional certificates shall not pay the call by the term, he is granted one month of grace, with payment to the Company of one per cent. per month on the sum unpaid. If, however, after this the money due on the certificates shall not be paid, these certificates are destroyed, of which public notice is given, and replaced by new ones, under the same numbers, which are sold by the directors of the Company. Out of the sums realized on such certificates, are covered the calls in arrear, together with interest for delay and expenses of sale and advertisement, the balance being handed to the holder of the certificates destroyed.

§ 10. Notice of the foundation and opening of the Company, or of its not having been formed (§ 8), is given, in the first case — by the directors, and in the second — by the promoters, to the Minister of Finance, the same being advertised for the general information.

§ 11. Subsequently, with the development of the business of the Company and on the shares originally issued having been fully paid up, the Company may, as required, increase its capital by means of the issue of additional shares, at the former value, for a total amount not exceeding that of the original issue (R. 6.000.000), but not otherwise than by resolution of general meeting of shareholders and with the special permission, on each occasion, of the Minister of Finance, in the manner established by him.

Note. Although the additional shares of the Company are issued at the former value, yet at the same time on each of the newly issued shares must be paid by its acquirer, over and above the nominal value, a certain premium equal, at least, to the part of the reserve fund of the Company accruing to each of the shares of the previous issues according to the last balance-sheet, the premiums collected in this manner being converted to the enlargement of the same reserve fund.

§ 12. In the case of subsequent issues of shares, a preferential right to their acquisition belongs to the holders of shares of the previous issues, in proportion to the number of shares held by them; if, however, the shares of the new issue shall not be taken up by the holders of shares of previous issues in full, the remainder are, with the permission of the Minister of Finance and upon conditions requiring his previous confirmation, offered for public subscription.

§ 13. The shares of the Company may be, according to the desire of their holders, nominal inscription or to bearer. Nominal shares are inscribed with the calling, forename and name of the holder. The shares are cut out of a book, are numbered in arithmetical order and are allotted signed by three members of the board, the bookkeeper and cashier, under the seal of the Company.

Note. The shares of the Company, debentures and coupon sheets must be printed at the Public Funds Printing Office.

§ 14. To each share is appended a sheet of coupons for the receipt on them of dividend in the course of ten years; on these coupons are stated the numbers of the shares, to which each of them belongs, and the years in successive order. On the expiration of ten years, the holders of shares are issued new sheets of coupons, in the same manner, for the following ten years and so on.

§ 15. The transfer alike of provisional certificates and of nominal inscription shares from one holder to another, as also to third parties, is effected by an endorsement of transfer on the certificates or shares which, accompanied by a corresponding declaration, must be presented to the directors of the Company for the entry of the transfer in their books. The directors themselves make the endorsement of transfer on the certificates or shares only in the cases provided for in p. 1 art. 2167 vol. X pt. 1 Code of Laws, ed. 1887, and by order of the Court. The transfer from one person to another of shares of the Company to bearer is effected without any formalities, and the holder of shares to bearer is always acknowledged to be the person in possession of them..

§ 16. A provisional certificate, upon which there is no statement of the receipt by the directors of a call whose term, in accordance with § 9, has expired, cannot be transferred or surrendered to another person, and any transaction in respect to such certificate is regarded as invalid; this condition must be stated on the certificates themselves.

§ 17. Circulation on the Stock Exchange (right of quotation) of provisional certificates or shares is not allowed before the publication of the report for the first financial year of the Company, and in any case not otherwise than with the permission of the Minister of Finance.

§ 18. Coupons to nominal inscription shares may not be transferred apart from the shares, with the exception of coupons for the current year; in this latter case there is no need for inscriptions of transfer on the coupons or for declarations of their transfer.

§ 19. A person who has lost provisional certificates or nominal shares, or the coupons to them, with the exception of coupons for the current year, must make a declaration thereof to the directors, stating the numbers of the certificates or shares or coupons lost. The directors advertise at his cost. If, after the expiration of six months from the day of advertisement, no information shall have been given on the certificates or shares or coupons lost, new certificates or shares or coupons are issued, under the former numbers and with the inscription that they have been issued instead of the lost. As to the loss of coupons for the current year to nominal shares, as also of shares to bearer or coupons to them, the directors accept no declarations, and the person who has lost the said coupons is deprived of the right to receive dividend on them. On the arrival, however, of the time for the issue of new coupon sheets on shares to bearer, the same are issued to holders of shares to bearer.

20. In case of the death of the holder of provisional certificates or shares and of the appointment of a curatorship of his estate, the curators, on account of their office, have no special rights in the business of the Company and are subject, equally with the other holders of provisional certificates or shares, to the general rules of these statutes.

§ 21. Upon the actual payment of the whole of the foundation capital, as defined in § 6, in full, the Company is authorized, for the formation of working capital, to issue debentures for a nominal amount not exceeding, taken all together, the value of the immovable property acquired by the Company in freehold, and in any case for a sum not exceeding half the foundation capital, provided: 1) that the nominal value of each debenture be not less than R. 250 and 2) that the payment of interest on the said debentures and of the capital on the debentures drawn be secured in preference to all the debts of the Company: a) by all the revenue of the Company, b) by the reserve fund, and c) by all the movable and immovable property of the Company, alike acquired at its formation and such as shall thereafter be acquired. In accordance with this, the debentures may be issued only upon the entry of the debenture debt of the Company, in the full nominal amount of the debentures issued, in the mortgage books with the rights of first mortgage and on their issue all debts which may be upon the property must be discharged. At the same time, the Company, in the person of its directors, signs an obligation to inform the Minister of Finance of all property newly acquired by the Company, with certificate of its entry in the mortgage books and of the making of the proper protective note as to the securing of the debenture debt with the rights of first mortgage. In the case of the insolvency of the Company and the winding-up of its affairs, the holders of debentures are satisfied preferentially to the other creditors of the Company, with the exception of the privileged debts, indicated in pp. 1, 2 and 4 art. 41 Mortgage Statute, 1818 and art. 7 and 9 Mortgage Statute, 1825. As far as concerns the rate of interest payable on the debentures, the conditions of their issue, the forms of the debentures, the terms and mode of their amortization, — these must, previously to the issue of the debentures, be presented for the confirmation of the Minister of Finance.

Note. According to the strict meaning of this article, the Company may not, after the issue of debentures, burden the immovable estate belonging to it by new mortgages.

§ 22. Of the loss of debentures or coupons to them, the directors do not accept any declarations, and the person who has lost coupons is deprived of the right of receiving interest on them. On the arrival, however, of the time for the issue of new coupon sheets to debentures, such are issued to the holders of the debentures.

THE BOARD OF THE COMPANY, ITS RIGHTS AND DUTIES.

§ 23. The management of the business of the Company belongs to the board, situated in Warsaw and consisting of nine directors elected by the general meeting of shareholders.

§ 24. For the replacement of any one of the directors during prolonged absence or illness as, likewise in case of the death or retirement of a director before the term of his office, there are elected by general meeting of shareholders three candidates, who during their occupation of the office of director, enjoy all the rights and privileges appropriated to this office.

§ 25. Directors and candidates are elected from persons having in their name not less than forty shares, which are kept in the cash-box of the Com-

pany or in the institutions of the State Bank during the whole time the elected persons hold the said offices and cannot be transferred to any one until the passing of the report and balance-sheet for the last year the holders of the shares have been directors and candidates. The general meeting is authorized, in case of there not being in view shareholders with the above-stated number of shares, ready to take office as directors and candidates, to elect at its discretion to the said offices persons not having the assigned number of shares, but upon condition that the person to be elected, upon his election to the office, should acquire in his own name in the course of one month the above appointed number of shares.

§ 26. On the expiration of two years from the original election of directors, three directors every year retire by lot. Afterwards, the directors retire in the same manner according to seniority of appointment. Candidates retire one every year, at first by lot and then by seniority of appointment. In place of the retiring directors and candidates new directors and candidates are elected. Retired directors and candidates may be re-elected.

§ 27. The candidate who has succeeded to the place of a retired director remains in the body of the board until the conclusion of the term for which the retired director was elected, but not beyond the term for which the candidate himself was elected.

§ 28. After the first meeting called by the promoters, and further every year after the annual general meeting, the directors elect from their body a chairman and vice-chairman.

§ 29. The members of the board, in consideration of their labours in respect of the management of the business of the Company, may receive, besides remuneration in the form of a percentage of the net profits (§ 46), also a fixed salary appointed by the general meeting of shareholders.

§ 30. The board disposes of all the affairs and capital of the Company after the manner of a well-organized commercial firm. To its duties belong a) the receipt of moneys paid for the shares of the Company and the issue of nominal provisional certificates, and, upon their being fully paid up, of the shares themselves and also the supervision of the regular payment of interest and amortization in respect of the debentures, b) the organization, after the fashion of commercial undertakings, of the bookkeeping, cash account and correspondence, as also the drawing up, pursuant to §§ 41—43, of the annual report, balance-sheet, estimate and plan of action; c) the appointment of the necessary persons for the service of the Company, with the assignment of their duties and salary, as also their dismissal; d) the purchase of materials and the sale of goods, alike for cash and on credit; e) the hiring of warehouses, lodgings and other premises; f) the insurance of the property of the Company; g) the drawing and acceptance of bills and other obligations of term, within the limits appointed by the general meeting; h) the discounting of bills, received in the name of the Company; i) the conclusion in the name of the Company of contracts and agreements, alike with government departments and offices and with private companies and associations, as well as with town, country and class institutions and with private persons; j) the furnishing with powers of persons appointed by the board to the service of the Company, not excluding those also who shall be appointed to such service by general meet-

ing; k) the execution of the legal deeds for the acquisition and disposal of immovable property; and l) the calling of general meetings of shareholders and in general the management and control of all affairs, without exception, concerning the Company, within the limits established by general meeting. The particulars of the order of proceedings of the board, the limits of its rights and duties are determined by instructions subject to confirmation and amendment by the general meeting of shareholders.

§ 31. For the immediate management of the affairs of the Company, the board, with the assent of the general meeting, may elect from its body or from outsiders, one or several managing directors, appointing them remuneration at the discretion of the general meeting of shareholders. Each of the managing directors, if he is one of the members of the board, must present, over and above the forty shares assigned in § 25, not less than twenty more shares, which are kept in the manner indicated in the same paragraph. The board furnishes the managing directors with instructions, subject to confirmation and amendment by the general meeting of shareholders. The managing directors summon the board in respect of all those matters whose decision is not left to them by the instructions. If the managing directors shall not be appointed out of the body of the board, the sphere of their rights and duties as also the amount of the security deposited by them are determined by special contracts. Such managing directors attend at the meetings of the board with the right to only a consultative voice.

§ 32. The board carries out the expenditure according to the estimates annually passed by the general meeting of shareholders. The general meeting has the right to determine what amount the board may expend over and above that appointed in the estimate in cases not allowing of delay, with liability to the general meeting of shareholders for the necessity and consequences of this expenditure; each such case of expenditure must be brought for consideration before the next following general meeting.

§ 33. Sums received by the board, not intended for immediate expenditure, are paid by the board into one of the credit institutions in the name of the Company, and the securities and in general all documents received on these sums are kept at the registered office.

§ 34. All the correspondence in regard to the affairs of the Company is conducted in the name of the board, signed by the managing director or one of the directors, while the same may be replaced by persons empowered for the purpose by a special power from the board. In precisely the same manner are to be signed cheques on account current.

§ 35. Bills, powers of attorney, contracts, agreements, purchase deeds and other documents, as likewise demands for the payment of moneys belonging to the Company out of credit institutions, must be signed by the managing director and one of the members of the board, under the seal of the Company. To receive from the post sums of money, parcels and documents, the signature of the managing director is sufficient or that of a person authorized for the purpose by a special power of attorney from the board, under the seal of the Company.

Note 1. The whole of the correspondence on the business of the Company, all communications in respect of the same and the keeping of

accounts within the limits of the Russian Empire are carried on in the Russian language. In particular, in the Vistula governments, in respect of correspondence, communications and the keeping of accounts the Company observes the following rules: a) all communications whatever of the Company and its agents with government institutions and persons must be carried on in Russian; b) all questions, petitions and demands, whether in writing or by word of mouth, received from other private Companies or persons and set forth in Russian must be answered by the Company in the same (Russian) language; c) the whole internal management of the business of the Company, not excluding the minutes and notes of meetings, bookkeeping and accounts must be conducted in Russian only. At the same time the said requirements, as far as they refer to bookkeeping and accounts, are limited to the drawing up in Russian of the books and the reports reproducing their results; while the publication of such results for general information may be admitted also in a Polish translation, upon the condition only that the Polish translation be printed parallel with the Russian text (*en regard*), and d) the communications of the Company with other private companies and persons are allowed in Polish.

Note 2. On altering the number of signatures both on documents issued by the board and on demands for the repayment of sums belonging to the Company out of credit institutions, the board, subject to confirmation by the Minister of Finance, determines the date from which the said arrangements come into force, of which the board is bound to notify the credit institutions concerned.

§ 36. In necessary cases on the business of the Company the board is authorized to present petitions in government offices and to official persons without special power of attorney therefor, likewise, the board is allowed to empower for this purpose one of the directors or an outsider; but in cases being tried in the courts formed in pursuance of the judicial statutes of the Emperor Alexander II, art. 27 of the Statute of Civil Procedure is observed.

§ 37. The board may delegate for itself by a special power of attorney, each of the managing directors in all those cases where the common action of the directors is necessary, with the exception of the signature on shares (§ 13), with the liability of the board to the Company for all arrangements which shall be made in virtue of this by the managing director.

§ 38. The board meets when necessary, but at any rate not less than once a month. For the validity of the decisions of the board is required the participation personally or by writing (by post or telegraph) of not less than five members of the board. Minutes are kept of the meetings of the board which are signed by all the members present.

§ 39. The decisions of the board are taken by a majority of votes, and when there is not a majority, the disputed question is transferred for decision to the general meeting, to which are also referred all questions in respect of which the board or committee of auditors (§ 43) regard it as necessary to act with the general consent of the shareholders, or which in virtue of these statutes and the instructions passed by the general meeting are not subject to the decision of the board.

Note 1. If a director, not agreeing with the resolution of the board, shall demand the entry of his protest in the minutes, he is free from all liability for the resolution adopted.

Note 2. At the meeting of the board, in case of the votes being equally divided, the chairman or vice-chairman has the casting vote *.

§ 40. The members of the board perform their duties in virtue of the general laws and of the regulations contained in these statutes and, in case of dispositions contrary to law, acts beyond their powers, failure to act and infringement whether of these statutes or of the resolutions of general meetings of shareholders, are liable on the general basis of the laws.

Note 1. Members of the board may be removed, by decision of the general meeting of shareholders, before the term of their election.

Note 2. The stipulations included in the present section of the statutes determining: the situation of the registered office, the number of the members of the board and the terms of their election (§§ 23, 24 and 26), the number of shares to be presented by the members of the board and the managing directors for deposit in the coffers of the Company upon their entering on office (§§ 25 and 31), the mode of replacing retiring directors (§ 27), the mode of election of the chairman of the board (§ 28), the mode of conducting the correspondence on the business of the Company and the signature of the documents issued by the board (§§ 34 and 35) and the terms for the obligatory summoning of the board (§§ 38), may be altered by resolution of the general meeting of shareholders, subject to confirmation by the Minister of Finance.

ACCOUNTS ON THE BUSINESS OF THE COMPANY, THE DISTRIBUTION OF PROFITS AND PAYMENT OF DIVIDEND.

§ 41. The financial year of the Company is reckoned from the 1 January to the 1 January. For each past year the board draws up, to be presented for the consideration and confirmation of the ordinary annual general meeting of shareholders (§ 51), a detailed annual report of the operations of the Company and a balance-sheet of its business. Printed copies of the annual report and balance-sheet are distributed in the registered office of the Company two weeks prior to the annual general meeting to all shareholders declaring their wish to receive such. From the same date, the books of the board with all accounts, documents and appendices, having reference to the report and balance-sheet are open to shareholders, for inspection during office hours.

Note. The manner of reckoning the financial year may be altered by resolution of the general meeting of shareholders, subject to confirmation by the Minister of Finance.

§ 42. The report must contain in detail the following principal items a) the share capital (i. e., the so-called in Russia foundation capital), the reserve fund, the sinking fund, the debenture capital with statement of payment upon it of interest and amortization, and the relief and special reserve funds, while sums invested in interest-bearing securities must be shewn not higher than the price at which these securities were acquired; if, however, the quotation on the Stock Exchange at the day of the drawing-up of the balance-sheet is lower than the purchase price, in such case the value of the securities is shewn

* In such circumstances, we do not conceive how a majority cannot be obtained (see § 39, line 2).

at the Exchange rate which existed on the day of closing accounts; b) the total income and expenditure for the period for which the report is presented; c) the account of expenditure on salaries of *employés* of the Company and on other management expenses; d) the account of the cash and reserves belonging to the Company; e) the account of debts owing to and by the Company; f) the profit and loss account and g) the account of the net profit and its proposed distribution.

§ 43. For the verification of the report and balance-sheet the general meeting of shareholders appoints, a year beforehand, a commission of auditors, consisting of three or more shareholders, not being either members of the board, or occupying other offices in respect of the management of the business of the Company. This commission meets obligatorily not later than a month previous to the following annual general meeting, and after auditing the report and balance-sheet for the expired year and the books, accounts, documents and appendices referring to them, brings the report and balance-sheet with its conclusion before the general meeting, which gives its final decision on them. This commission is empowered, if it consider necessary, or it shall be commissioned to do so by the general meeting, to carry out also an inspection and audit of the whole property of the Company on the spot, and a verification of the work effected in the course of the year, as also of the outlay made on the renewal or repair of this property, and in general to carry out all the necessary investigations for forming an opinion on the degree of utility and expediency as well as profitableness for the Company both of the work effected and outlay made and of all the transactions of the Company. For performing the task above set forth, the board is bound to afford the commission all the necessary means. For the preliminary examination of the same commission are presented the estimates and plan of action for the commencing year, which the commission lays likewise with its conclusion before the general meeting of shareholders. Independently of this, the commission is authorized to demand of the board, in case of finding it necessary, filed calling of extraordinary general meetings of shareholders (§ 52).

§ 44. The report and balance-sheet, upon being passed by the general meeting, are published for general information and in three copies at the Ministry of Finance.

§ 45. In regard to the filing at the local court of exchequer of the annual report and balance-sheet and at the office of the «Messenger of Finance, Industry and Trade» for the publication of the final balance-sheet and extract from the annual report, the board of the Company is guided by art. 102, 103, 104, 107 and 110 of the Statute of the State Tax on Industry, which received the Imperial assent the 8 June, 1898 (*Gazette of Laws*, art. 964, 1898), being responsible for omission to do so by art. 104 and 164 of the same Statute.

§ 46. Upon the report being passed by the general meeting, from the year's net income, i. e., the amount remaining after covering all expenses and losses and after payment of interest and amortization on debentures, if such amount shall appear, there is deducted not less than 5 per cent. to the reserve fund and **written off not more** than 5 per cent. of the original cost of stone or brick buildings and 10 per cent. of that of the rest of the immovable and movable property towards the amortization of the cost of this property until the complete amortization thereof. If the sum then remaining shall not exceed 5 per cent. of the share capital, it is paid to the shareholders as dividend. If, however, this sum shall exceed the said 5 per cent., then out of the excess over 5 per cent. not less than

10 per cent. is deducted for the benefit of the members of the boards and the sums appointed by the general meeting for the remuneration of the members of the board and *employés* of the Company and for the formation for the latter of a relief fund, while the balance, by resolution of the general meeting, is paid in part or in full as additional dividend or is converted to the formation of a special reserve fund.

§ 47. The obligatory deduction to the reserve fund continues until this fund equals one-third of the original share capital. The obligatory deduction is renewed if part of the reserve fund be expended.

Note. The reserve fund may only be placed in such investments as can be realized without difficulty.

§ 48. The reserve fund is destined exclusively for the payment of that part of the interest and drawn bonds in respect of the debentures which shall remain uncovered on account of the inadequateness for this purpose of the income of the Company, as also for covering unforeseen expenses. The outlay of reserve fund on this last object is effected not otherwise than by resolution of the general meeting of shareholders and only in the case where the payment of interest and drawn bonds on debentures is completely secured by the income of the Company.

Note. In those years when the income of the Company shall be insufficient for the payment of interest and amortization on debentures and the sum wanting cannot be covered from the existing reserve fund such payment is then covered by the sale of *first*, the movable and *then* the immovable property of the Company.

§ 49, The time and place for the payment of dividend are published by the board for general information.

§ 50. Dividend on shares, as likewise interest on debentures and capital on debentures drawn, not claimed in the course of ten years, is converted to the property of the Company, with the exception of those cases where the course of prescription is held by law to be suspended; in such cases all the above-mentioned sums are treated in accordance with the decision of the court upon them or the dispositions of the institutions of trustees. None of the above-stated sums not claimed in time and lying in the coffers of the Company, bear interest.

Note. The board does not enter into an enquiry as to whether a coupon actually belongs to the presenter of it, with the exception of those cases where an injunction has been placed by the court on the payment of dividend, or where the coupon presented proves to be one of those of whose loss a declaration has been made to the board of the Company.

GENERAL MEETINGS OF SHAREHOLDERS.

§ 51. General meetings of shareholders are ordinary and extraordinary. Ordinary meetings are called by the board annually not later than April, for the consideration and passing of the report and balance-sheet for the expired year, of the estimated expenditure and plan of action of the commencing year, and also for the election of members of the board and commission of auditors. At these meetings are considered and decided also other matters exceeding the powers of the board, or such as shall be proposed by the board to the general meeting.

§ 52. Extraordinary meetings are called by the board either at its own discretion or at the demand of shareholders having altogether not less than fifty votes, or of the commission of auditors (§ 43). Such a demand of the shareholders or the auditors for the calling of an extraordinary general meeting is put into effect by the board not later than one month after its declaration.

§ 53. The general meeting decides, in accordance with these statutes, all questions concerning the business of the Company. But expressly within its province are decisions: as to the acquisition of immovable property for the Company, as to the sale, leasing and mortgaging of such property belonging to the Company, as also as to the extension of the business. The general meeting is authorized, in extending the business or acquiring immovable property, to determine the course of amortization of such outlay.

§ 54. Of the time and place of the general meeting, the shareholders are notified by means of an advertisement at least one month prior to the day of the meeting, while in the advertisement it must be exactly explained what are the subjects to be submitted to the consideration of the general meeting. The board notifies the same each time to the local police authority.

§ 55. The shareholders take part in the general meeting either in person or through proxies, while in the latter case the board must be notified thereof in writing. Only a shareholder may be a proxy, and one person cannot have more than two powers.

§ 56. Each shareholder has the right to be present at the general meeting and to take part in the discussion of the questions proposed to the meeting in person or by proxy, but in the resolutions of the general meeting, only shareholders enjoying the right of vote may participate. Every twenty shares give the right to a vote, but one shareholder may not have in respect of his shares more than that number of votes, the right to which is given by the holding of one-tenth part of the whole share capital of the Company, reckoning one vote to each twenty shares.

§ 57. Shareholders having less than twenty shares may combine their shares, by joint power of attorney, in order to obtain the right to one or more votes, up to the limit stated in § 56.

§ 58. On personal shares (actions nominatives)* transferred from one person to another, the right of vote is allowed their new holder not sooner than three months from the date of the transfer being noted by the board. To obtain the right to be present at the general meeting and to vote at it, the holders of shares to bearer are bound to present to the board, not later than fifteen days prior to the general meeting, their shares or the receipts of the deposit or pledging of these shares whether of state credit institutions or of such as operate on the basis of statutes sanctioned by the Government, as also of such foreign institutions of the kind as shall be indicated by the general meeting of shareholders and approved by the Ministry of Finance. The receipts must bear the numbers of the shares.

Note. Foreign credit institutions, whose receipts, in accordance with this paragraph, may be presented to the board instead of the original shares, must be named in the advertisements made by the board of the calling of general meetings.

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* Registered shares.

§ 59. If shares shall by inheritance or otherwise become the joint property of several persons, the right to take part in the general meeting belongs to only one of them at their election; likewise trading firms may have at a general meeting not more than one representative, **but** (sic!)* without any privileges in reference to number of votes.

§ 60. For the validity of general meetings it is required that they should be attended by shareholders or their proxies (§§ 55—57), representing altogether not less than half the share capital, and for the decision of questions: as to the extension of the enterprise, as to the increase or reduction of the share capital, as to the amendment of statutes and the winding-up of the business, there is required the attendance of shareholders representing three-fourths of the share capital. The resolutions of the general meeting are obligatory when they are passed by a majority of three-fourths of the shareholders or their proxies taking part in the voting, these votes being counted on the basis of § 56; the election of members of the board and commission of auditors is effected by a simple majority of votes. If the meeting shall not satisfy, in respect of the number of shares presented, the above-stated conditions, under which it is considered to have been legally held, or if in the decision of matters at the general meeting there shall not prove to be three-fourths of the votes of one opinion, not counting the cases where a mere majority of votes suffices, then not sooner than two weeks afterwards, in the course stated in § 54, a second general meeting is called, which is considered to have been legally held and its decision binding, without regard to the number of shares presented by the shareholders attending at it. The board is bound to warn the shareholders of this in the invitation to the meeting. At such second meeting may be examined only such matters as were submitted to the consideration of or remained undecided by the first general meeting, while further these matters are decided by a simple majority of votes. Decisions taken by a general meeting are binding for all the shareholders, whether present or absent.

Note. The voting at the general meeting takes place, at the discretion of the general meeting, by balloting with balls or closed papers, and the said majority is calculated by the proportion of the affirmative votes to the total number of votes actually given by the shareholders on each separate question.

§ 61. The matters submitted to the consideration of the general meeting are brought before it not otherwise than through the intermediary of the board, wherefore shareholders desirous of making some proposal to the general meeting must apply in writing on the subject to the board not later than seven days previous to the general meeting. If the proposal is made by shareholders having altogether not less than ten votes, the board is bound at any rate to bring such proposal before the following general meeting, with its opinion.

§ 62. To insure the regular course of business at the general meeting, the shareholders elect from their body a chairman. Until this election, the chair at the general meeting is taken by the chairman of the board or the person acting for him.

Note. At the first general meeting, until the election of the chairman, the chair is taken by one of the promoters.

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* It should be *and*, not *but*.

§ 63. The resolutions of general meetings are certified by minutes signed by the chairman of the meeting, all the members of the board present at the meeting and, at least, three shareholders out of those attending the meeting who have presented the greatest number of shares.

Note. The rules of this division of the statutes, concerning: the date for calling ordinary annual general meetings (§ 51), the mode of calling extraordinary general meetings (§ 52), the number of shares giving the right of vote at general meetings (§§ 56 and 57), the term at which the right to vote is given new shareholders (§ 58), the term for presenting to the board propositions on the part of shareholders (§ 61) and, finally, the manner of signing the minutes of general meetings (§ 63), may be altered by resolution of the general meeting of shareholders, subject to confirmation by the Minister of Finance.

SETTLEMENT OF DISPUTES IN REGARD TO THE AFFAIRS OF THE COMPANY, ITS LIABILITY AND THE CLOSING OF ITS OPERATIONS.

§ 64. All disputes about the affairs of the Company between shareholders and between them and members of the board, as likewise disputes between members of the board and other elected officers of the Company and disputes of the Company with other companies and with private persons, are decided either in the general meeting of shareholders, if both parties to the dispute are agreed to this, or are tried in the ordinary legal course.

§ 65. The liability of the Company is limited by the movable and immovable property and funds belonging to it, and therefore, should the enterprise of the Company not be successful, or in the case of actions being brought against it, *no contribution shall be required from any member exceeding the amount, if any, unpaid on the shares* *. Beyond this he cannot be subjected either to personal liability or to any additional payment in regard to the affairs of the Company.

§ 66. The term of existence of the Company is not assigned. If from the course of business, the dissolving of the Company shall be considered necessary, its operations are closed by resolution of the general meeting of shareholders. If by the balance-sheet of the Company there shall prove to be a loss of two-fifths of the share capital and the shareholders shall not make it good in the course of one year from the passing by the general meeting of the report by which the deficiency of capital was disclosed, the Company closes its operations.

Note. If, on the loss of two-fifths of the share capital and the desire expressed by the majority of the shareholders to make it good, any one of the shareholders shall not contribute in the course of the time stated in this paragraph the additional payment accruing to the shares belonging to him, these shares are declared to be destroyed, which fact is duly advertised, and are replaced by new shares, under the same numbers, which are sold by the board of the Company through the local broker. Of the sum realized on the sale of these shares, after covering the expenses of sale and advertisement, a part equal to the

* «Each of the shareholders is liable only in his deposit (payment) already become the property of the Company to the amount of R 250 per share». If translated word for word, it would mean that the amount unpaid on the shares cannot be required from shareholders!

additional call on the shares is converted to the completion of the share capital and the balance is handed to the former holder of the destroyed shares.

§ 67. In case of the closing of the operations of the Company, the general meeting of shareholders elects from its body not less than three persons to form the winding-up commission and determines the mode of winding-up the business of the Company. This commission takes over the affairs from the board. The liquidators summon, by notice and advertisement, the creditors of the Company, take measures for their complete satisfaction, effect the realization of the property of the Company and enter into agreements and settlements out of court with third parties, on the basis and within the limits indicated by the general meeting. The sums going to the satisfaction of creditors as likewise those necessary for securing the full satisfaction of disputed claims, are deposited by the liquidators, on behalf of the creditors, in the State Bank or its branches; until that time no measures may be taken for the satisfaction of the shareholders in proportion to the means remaining at the disposal of the Company. The liquidators present reports on their proceedings to the general meeting at dates appointed by the meeting, and independently of this, upon the completion of the winding-up, present a general report. If, on the completion of the winding-up, all the sums payable shall not have been directed to their destination, on account of the non-appearance of the persons to whom they are due, the general meeting decides where these sums are to be placed for safe keeping, until such time as they shall be paid, and, how they are to be disposed of on the expiration of the term of prescription in case of the non-appearance of the owner.

§ 68. Notice both of the commencement and of the termination of the winding-up, with explanation of the arrangements made, is given in the first case—by the board, and in the second—by the liquidators, to the Minister of Finance, and also due publication is made for the information of shareholders and all persons concerned in the affairs of the Company.

§ 69. In cases not foreseen by these statutes, the Company is guided by the rules instituted for joint stock companies,* as likewise by the general laws both now in force and such as shall be subsequently promulgated.

See page 512, the first four lines.

* See p. 250, l. 9 and following, and p. 251.

LABOUR LEGISLATION

IN RUSSIA.

Compiled from official, semi-official and other publications. *

In speaking of the labour question in Russia, it must first of all be borne in mind that the emancipation of the serfs took place only 39 years ago, and that the system of levying Land Redemption and other direct taxes, imperial as well as local, has been an unsurmountable obstacle to the formation of a special class of workmen (*see* end of p. 303 and p. 304). The great majority of Russian operatives come from the agricultural class, and can seldom break off all connection with their native village. Many are factory hands only during the winter months, returning to their villages and resuming their agricultural occupations in spring. It is not uncommon for them to change from one kind of factory to another, so that they do not form a separate caste, and trade unions are unknown among Russian operatives.

In the opinion of some who have studied the question, the Russian Government began its labour legislation earlier than any other country. In confirmation of this, they quote a series of legislative measures. As early as 1719 an Imperial Decree was issued, recognizing the necessity of labour inspection (which did not take place in England till 1833). An Imperial Order was given in 1723, to the effect that workmen were to be paid in full, and not ill-treated; in 1763 measures were passed to prevent overworking and to restrict the employment of labourers in factories to the detriment of agriculture. The following year (1764) the hours of labour in factories and works were restricted to twelve in the twenty-four; a law of 1785 limited the working day for trades to 10 hours. Ten hours, as a rule, exist in the works of the Ministry of War **. In 1803 a law was passed, prohibiting the employment in factories and works of children under 10 and adults over 50. The beginning of the XIX century witnessed the introduction of obligatory Sunday rest, etc. etc.

It is obvious that the opinion quoted above is founded on a misconception. If *labour legislation* be taken in the universal acceptation of the term, *viz.*, the intervention of the state into the relations between employers and employees, then Russia of the XVIII and the beginning of the XIX century has not given a single line on that subject. The subject of labour legislation is *labour* by *freemen*—that is to say, labour by persons supposed to have, either personally or through their parents and guardians, «the primary right to choose whether they will labour or not, and to choose the terms on which they will consent to labour, if labour be their choice».

Now, if one takes account of shop regulations and methods of supervision issued by the State as owner of millions of *slave hands*, in order to utilize most rationally this gratuitous working power at its disposal, then Labour Legislation and Inspection may be said to have begun in hoary antiquity, at least with the building of the Pyramids.

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* Some of the semi-official publications should be treated with caution. For instance, in the *Industries of Russia*, Vol. III, *Manufactures and Trade*, on p. 515, one may find a series of material inaccuracies, while a real pearl is to be found in line 24.

** As overtime work is paid at rates 50 per cent. above the ordinary, there can be no doubt that the regulations concerning the 10 hour day are kept.

Just as at the present day the Russian State regulates and restricts the use of State forests adjoining *State and so-called possession iron works*, in order to avoid their exterminative exploitation (see p. 474, second half), so the same State, prior to the year 1861, tried to prevent the overworking of the serfs forming the live stock of State and «possession» works.

But the regulations issued for this purpose did not concern either free labourers (who at that time could hardly be said to exist at all), or the serfs of private owners.

Setting aside measures relating exclusively to gold mining, and the law of May 24, 1835 (which, like the First Statute of Labourers passed in the 23-d. year of Edward III, was not particularly favourable to the employees), the first Russian labour law, having for its object an aggregate of free workmen was the Law of August 7, 1845. *

Like the English Acts of 1802, 1819, 1831, 1833 and 1844, the Russian law of 1845 follows as a consequence of a Government enquiry concerning the *textile* industry alone, which showed the abuses of the employment of children under 12 *at night*, but as no penalties were fixed, nor was any supervision over factories provided for, this law produced very little good, even if it was enforced at all, which is very doubtful.

If Russian labour legislation does possess a salient feature, it is that the initiative has so often been taken by the employers, or at least a large body of them: those who, provided with plenty of capital and having at their disposal a well paid staff, rely on the excellence of their machinery and the strength of their organization, and not on the exploitation of workmen at low wages. It is more than forty years ago since the mill-owners of St.-Petersburg first petitioned Government for the prohibition of the employment of women and young persons at night, the reduction of the number of working hours for adults, and the absolute exclusion of children from factories.

For forty years, unluckily, the mill-owners of Moscow, Vladimir and the Central provinces in general have kept protesting against all State interference in their relations with their operatives. According to them, all regulation of labour would lead to the immediate closing of their establishments. Paying more than their St. Petersburg rivals for machinery and raw material, in consequence of their greater distance from the place of production, they could not carry on business unless they worked their hands a greater number of hours and paid them lower wages.

Experience has shown such fears to be quite unfounded. When we see (p. 333, last lines) that a factory with a capital of 1.750.000 roubles realized in 1899 a net profit of 1.250.000 r., and distributed dividend to the total amount of 3.500.000 r., consisting, to the extent of 2.250.000 r., of the undistributed part of the profits of preceding years **, it is difficult not to admit that factory laws are quite compatible, even in central Russia, with a fair return on capital engaged in textile industries.

In 1858 a temporary Commission was formed to settle disputes between manufacturers and operatives, as these disputes were too frequent and numerous to be settled in the civil courts. In the following year, owing to the number

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* In the explanation of the motives for the introduction of the bill of 1885, the late M. Bunge (Minister of Finance from 1881 to 1886) expresses himself far more emphatically than we have done. Let us quote his exact words:

«The first attempt, in Russia, at State intervention in factory work, with the object of protecting the interests of the labouring class, was made in 1882, by the enactment of the law on the employment of children....»

** For the preceding year, it is true, the dividend paid to the shareholders was only 20%.

of accidents at the factories in the St. Petersburg district, it was found desirable to make out regulations for the prevention of such accidents. The commission appointed for this purpose visited the factories in the St. Petersburg district and the result was a bill published in 1860 for general information (as it was found desirable that the matter should be discussed). Besides the measures for the prevention of accidents, this bill required that the scales of wages, fines, hours of work and rest, and list of holidays should be posted in the workshops; that children under 12 should not be employed at all, while the hours of labour of children from 12—16 should be limited. The bill likewise proposed to organize factory inspection. There was also a suggestion to make employers liable for injuries to workmen. This bill, however, was not accepted.

The following is taken from an official document:

«In 1875 a special commission with State Secretary Count Valuyeff as chairman, made out a draft of a general law on the hire of workmen, including, among other matter, regulations for the hire of factory hands. However, this draft was not confirmed, as the Council of State found that the enactment of a law defining, on a true and practical basis, all the relations arising between workmen and employers from the most varied forms of hire, would present grave difficulties, and therefore begged His Majesty's permission to reject the bill, and to allow the respective ministers, as occasion might require, to present for legislative consideration their proposals for any amendment of or supplement to the existing laws on labour, in those particular points, the settlement of which had become a matter of real necessity.

In the meantime, owing to the rapid development of industry, which had of late brought into existence whole branches of hitherto unknown manufactures, the mutual relations of mill-owners and operatives had become more and more complicated. The disturbances which, at the end of 1884 and the beginning of 1885, arose among the factory operatives of the Moscow and Vladimir provinces and the riots which took place at some of the factories showed but too plainly much of the seamy side of factory life.

The enquiry that followed showed that the causes of these disturbances were not of a casual character, but were due to the ill-adjusted relations between the manufacturers and operatives. Some mill-owners, taking advantage of their position, thought nothing of violating the conditions made on hiring their workmen, and availed themselves of various means of obtaining exaggerated profits. Wages were reduced, contrary to the terms of the contract, either openly, or by reducing the number of working hours and days in the week. Furthermore, the deductions and fines imposed on workmen and used by the mill-owners for their own benefit, in some cases reached an enormous amount, forming, *on the average,* up to *forty* per cent. of the wages due. Finally, it was quite a usual thing to oblige the workman to buy all he required at the factory truck shops, where all the articles were generally sold at very high prices.

Such a state of affairs naturally was very injurious to the progress of industry, and directly affected those manufacturers who carried on their business in a conscientious manner. Being unable to compete with persons who cut down the cost of manufacture by oppressing their work-

men, such conscientious mill-owners were obliged to reduce their operations, etc. (see page 485, in the middle).

The position of the operatives was even more pitiable. Weighed down by being hopelessly in debt to their employers, they were frequently not only unable to pay their Land Redemption and other direct taxes, (see pp. 664—666), and support their families, but were even unable to earn enough to feed themselves. The irritation thus engendered against the mill-owners, together with the difficulty illiterate people find in taking legal measures in order to obtain their rights, continually kept alive the tendency to seek redress by means of strikes and riots, accompanied by licence and violence.

Therefore, being anxious to find means of preventing strikes and disturbances among factory hands in future, the Ministry of the Interior was convinced of the necessity of an immediate revision of the existing regulations concerning factories and works, with the object of regulating the relations between manufacturers and operatives, so as to introduce into these regulations rules which would supplement the existing laws by clear definitions of the rights of manufacturers and workmen, and thus secure the fulfilment by both parties of their obligations, and afford them more effective means of obtaining redress for infringed interests.»

In 1882 a law was passed, prohibiting the employment of children under 12 years old in factories and works, while children between 12—15 years were to be employed only 8 hours a day, not including in these 8 hours the time spent at school *, at meals, and in rest.

These 8 hours had to be broken by an obligatory rest (work could not continue for more than 4 consecutive hours). Children might not be employed between the hours of 9 p. m. and 5 a. m., or on Sundays and great holidays. The employment of children in injurious or very fatiguing work was likewise prohibited.

The same law, however (part. VI), gives the Minister of Finance the right in the course of the two years after the law was in force, to allow: 1) the employment, in case of necessity, of children of 10 to 12 years of age; 2) the employment at night of children of 12—15 in establishments where, from the kind of industry carried on, such night work is necessary, and cannot do the children any harm. Such night work, however, was not to continue more than 4 hours in the 24.

A special factory inspection service was organized for the purpose of supervising the fulfilment of this law, but no special penalties were enacted for infraction of the law.

Two years after, the law of July 5, 1884 (promulgated July 10, 1884), fixes a fine of up to 100 roubles for infraction of the regulations concerning children, art. 3 of that law containing the following:

«If the head of the establishment (whether owner or manager) proves that the infraction took place without his knowledge, through the fault of the person directly superintending the work, this latter person is liable to the above penalty».

* Mill-owners *might* start schools at the factory, or else they had to allow the children to attend the elementary schools in the neighbourhood.

Another law of the same year 1884 (June 12, promulgated July 10) increased the staff of factory inspectors, extended their rights (part. I § 14) and ended with the following regulation (part. IV):

«As a temporary measure, the Minister of Finance is empowered..... to permit the employment of children of 12—15 years of age for six consecutive hours when this is rendered necessary by the kind of industry carried on, while from the kind of work performed by the children, six hours consecutive work cannot be injurious to their health; provided that in such cases the total number of working hours in the twenty-four does not exceed six».

By the law of June 3, 1885, young persons under 17 and women were not to be employed at night in cotton mills. This prohibition was afterwards extended to other textile industries, and the Minister of Finance was empowered to extend this application to other industries as well. This law was amended in 1890.

The above-mentioned laws applied only to children, young persons and women; but the ill-feeling aroused among the operatives in 1884 and 1885 by the arbitrary behaviour of some of the mill-owners in the Moscow district called for the legislative adjustment of the relations between employers and employed. These measures were embodied in the law of June 3 (15), 1886.

This law of June 3 (15), 1886 * (on the hiring of workmen, their relations to employers, and on the institution of factory inspection) may be considered as the principal labour law, owing to the number of persons it applies to and the extent of its application.

On the 11 (23) of June, 1891, this law underwent a slight amendment (principally with reference to passports) in order that it might be introduced into two Polish provinces, where the laws in force differed from those of the rest of the Empire.

On June 8 (20), 1893 the law of 1886 was further amended and supplemented, for the purpose of clearing up doubtful points, and of adapting it to cases that had arisen since its application.

The original law of June 3 (15), 1886 contains: (a) general regulations for the engagement of workmen, viz., the commencement, fulfilment and termination of the contract between employer and employed; being merely an extension of the civil law, these regulations at once applied to all the provinces of Russia; and (b) special regulations referring to the maintenance of order in mills and works and the mutual relations of master and workman. The police being unable, for want of time, to undertake the supervision of the fulfilment of the law, it was considered expedient to establish a special Government factory inspection service **.

It was likewise decided that the special regulations as to the mutual relations of employer and employed should not come into force at once in the whole of Russia, but should be introduced gradually, beginning with the most industrial provinces, and then be extended to others, the introduction into a province being accompanied by the organization of a corresponding service of factory inspectors. The special regulations were introduced in the following order: October 1, 1886 — in the provinces of St.-Petersburg, Moscow and Vladimir; July 11, 1891—in Warsaw and Petrokoff; May 1 1894 — in 13 other provinces; January 1, 1897 — in 8 more, and from July 1, 1897 the law of June 3 (15), 1886 has been in full operation in all the 60 provinces of European Russia, and likewise in Baku.

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* Promulgated June 29, 1886, and put in force, as regards the employment of children, on 1-st. May, 1887.

** There was already such a service (organized in 1882), but the number of inspectors was very inadequate, and their rights very limited.

General Regulations as to the hire of operatives.

By art. 92 of the Civil Code, it is required that the engagement of a workman by a manufacturer should be embodied in a written contract, or that the workman should receive a book, with the terms of the agreement printed therein. Moreover, a workman may not be hired for a period of more than five years.

The Industrial Code distinguishes three forms of labour contract (art. 94): (1) for a fixed term* (which must be stated); (2) for an indefinite term (by the week, month, etc.), and (3) for a term expiring at the completion of some stated piece of work. The Industrial Code further supplements the Civil by making 15 days' notice obligatory on both parties, by prohibiting the reduction of wages, of the unit of valuation (in piece work) or of the number of working days, before the expiration of the contract.

On the other hand, the operative may not demand an increase of wages, or any alteration of the contract, before its expiration. The penalty for employers is a fine of up to 300 roubles, while the workman is liable to a month's imprisonment for an infraction of the law.

If the head of a factory breaks these regulations for the third time, or by his conduct causes a disturbance among the operatives, requiring the assistance of the police to suppress, he is liable to three months' imprisonment, and deprivation for two years of the right to manage a factory.

An attempt to strike is punishable by imprisonment for a period varying from a week to five months, while for an actual strike, the penalty is from 2 to 8 months.

When damage has been done during a strike, or there has been any intimidation, the term of imprisonment is increased up to 16 months.

The contract is cancelled when the workman is sent away by the police authorities, or has to serve his time in the army, or when he is unable to obtain a renewal of his passport from the communal authorities, and finally, when there has been a fire, etc., causing the cessation of operations for over 7 consecutive days.

A workman may be discharged for an absence, without sufficient reason, of 3 *consecutive* days, or of 6 days in the course of a month, or for being absent for 15 consecutive days, even with due cause.

The workman, on the other hand, may leave before the expiration of the term, if subjected to assault and battery, or the food and housing have been bad, the work unhealthy, or in case of the death of the bread-winner of his family.

Wages must be paid only in cash (legal tender) under penalty of a fine varying from 50 to 300 roubles (art. 1359 of Civil Code). Operatives must be paid at least once a month, if hired for several months, and at least twice a month, when the contract is for an indefinite period. When hired for the execution of some stated piece of work, payment may be deferred till its completion, unless there is a special agreement to the contrary.

No charge must be made for medical aid to workmen, or for hygienic measures taken.

Special Regulations.

In order to enable the officers of the factory inspection to perform their duties, they have the right of free access to all establishments under factory inspection.

In all cases when the owner of a factory does not manage it himself, or when it belongs to a company, a responsible manager must be appointed, and in case of his temporary absence, he shall be replaced by a substitute.

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* This is usually the case with operatives taken from the agricultural class, who employ their spare (winter) time in working at a factory, and in spring return to their agricultural occupations.

The pay-book issued to workmen is not merely a simplified form of labour contract, but is likewise a register of money received and fines imposed, and is valid only when issued to an operative, and not to any other servant of the factory.

The form of this book must be confirmed by the Provincial Factory Board, and must contain the operative's full name and surname, his birthplace, and likewise the regulations for the protection of life and health, his rights and duties, extracts from the Factory Law, and the shop regulations, etc., and the rate of wages agreed on, with all the fines and deductions made.

In order to enable operatives to obtain the necessaries of life as cheaply as possible, co-operative stores for the sale of food may be established on the premises of the factory, with the consent of the manager.

The sanction of the factory inspector is necessary for the sale of other articles. The opening of shops not belonging to co-operative societies may be permitted only in case of necessity, i. e., when it will enable the operatives to have the benefit or obtaining the necessaries of life at a low price.

The charges for the use of lodgings, baths, etc., must be confirmed by the factory inspector, and must not be excessive.

Penalties. The manager of a factory is liable to a fine of 5—25 roubles for any irregularity in the operatives' books, and a fine of 25—100 roubles is imposed for an infraction of the laws on truck shops, fines and deductions, or for not appointing a substitute in his absence, and not keeping a register of the operatives employed.

If the manager charges anything for articles that should be free, or too high a price for articles that are to be paid for, lends money on interest to the hands, or charges for standing surety for them, or finally, pays the wages not in legal tender, he is liable to a fine of from 50 to 300 roubles.

The operative may be fined by the manager only for: (a) defective work; (b) absence without sufficient cause, and (c) infraction of shop regulations.

Defective work is that which, owing to the negligence of the workman, causes damage to raw material or machinery. The fines are calculated according to the nature of the defect, and not to the amount of loss sustained by the mill-owner. The fine for defective work was originally intended to replace the damage caused, but the manufacturers found that such fines were useless as a deterrent measure, and that it was preferable to regard such fines as a *punishment* for negligence or malicious damage. It was therefore decided by the Council of State that fines should not go to the benefit of the employer, so that there should be no grounds for accusing the latter of fining the hands with the object of profiting thereby. All fines are to form a special fund, to be used for the benefit of the workmen.

In order to constitute an offence under the second point, absence without sufficient cause must extend to at least half of a working day. The fine must not exceed 6 days' wages in any one month. Over and above this, the wages for the days missed are deducted. No fine may be imposed for time missed owing to unforeseen circumstances, such as fire or flood, etc., severe illness of the operative or of his wife or parents, or their death.

Infractions of the shop regulations are: leaving the premises without permission, non-observance of the rules for protection against fire or for cleanliness; quarrelling in the shops, insubordination, etc. The fine must not exceed one rouble for each offence.

Fines are imposed at the discretion of the manager, and the operatives have no right of appeal. Should any complaints be made to the factory inspector on this point, and should they turn out to be well-founded, the inspector may bring an action against the manager in a court of law. A list of all the possible fines (sanctioned by the factory inspector) must be posted in the shops. The total amount of all the fines imposed on a workman must not exceed one-third of his wages. When the fines exceed that sum, the manager may discharge the man, and the latter may, within a month, sue the manager for damages. The fines thus imposed form a «fines fund» for each factory, and this fund is to be employed (with the sanction of the factory inspector) to

assist workmen who have become incapacitated, and workwomen in the last stage of pregnancy, for losses incurred by operatives owing to a fire or some similar accident, and lastly, for funerals of operatives. As long as this fund is below 100 r. the manager may have charge of it, but when it reaches that sum, it must be deposited at the State Savings Bank, and can be withdrawn only by an order signed by the manager and factory inspector.

Time. The hours of labour for *children* are limited by the laws of 1882, 1884, 1885 and 1890. Eight hours a day, with an obligatory break for rest, is the legal limit. Of course, exceptions are made for certain industries requiring uninterrupted labour (glass works, etc.).

Exceptions are likewise made for factories working 18 hours a day, in two shifts. This is allowed in order to encourage manufacturers to adopt this arrangement, which does away with night work, and reduces the hours of labour to 9 on an average. Were the law as to children not working over 8 hours to be enforced in this case, it would prevent the employment of mixed gangs of men, women and children. In such factories, children work 9 hours with a rest after 4½ hours.

Night work. The night is reckoned from 9 p. m. to 5 a. m. (or in some cases 10—4). Children under 15 years of age are not allowed to work at night unless their total working time is limited to 6 hours, with a rest of 12 hours after night work.

In mills and works with 18 hours of labour (in two shifts) night time is shortened by 2 hours (i. e., from 10—4). The provincial factory boards may, when necessary, sanction the employment of children on Sundays and holidays.

In order to make supervision easier, manufacturers are obliged to declare their intention of employing children, with a statement of the number of hours of labour. This rule likewise applies to the employment of young persons (15—17 years old) and of women.

All children employed must be registered in a special book, containing full details, and a column for the inspector's remarks, while a list of work that must not be performed by children must be posted in the workshops. The manager is held responsible for any infraction of the law committed by adult operatives in regard to the children employed.

On the inspector's demand, children that seem too young or too weak for the work must be examined by a medical man, and if they are pronounced unfit, they must be discharged immediately. Should any resistance be offered, the police may be called in.

For any infraction of the law concerning children, the head of a factory is liable to a fine of up to 100 roubles, or one month's imprisonment. On infraction of the regulations as to schooling, the penalty is merely a fine of up to 100 roubles.

Young persons (15—17) and women are not to be employed at night (9 p. m.—5 a. m.) in the manufacture of textiles. As has already been mentioned above, in factories working 18 hours a day night hours may be shortened to 10 p. m.—4 a. m. With the permission of the provincial factory board, young persons and women may be employed at night, provided they are allowed to rest till the midday following, or in cases when they work at night together with their adult relatives.

With regard to men, until 1897 there were no restrictions as to night work, and the work might be carried on day and night, the men working in two shifts of 12 hours each.

However, only about twenty per cent. of the factories work day and night (including glass works, etc.). This is the custom chiefly in the provinces of Central Russia, such as Moscow, Vladimir, etc. In Petersburg, Poland, the Baltic and North-Western provinces continuous work forms the exception. The abolition of night work is merely a question of time; both employers and operatives find it very undesirable, chiefly on hygienic grounds.

Rest. There was formerly no compulsory Sunday rest for adults, except for those employed in public works or in Government establishments, where the various official holidays amounted to forty in the year, exclusive of Sundays. It was optional for private establishments to keep these holidays.

Protection of life and health. The provincial factory boards have the right of passing compulsory regulations for the protection of the life, health and morality of the operatives while employed in the workshops, and likewise for the administration of medical aid when required. Up to 1894 this was in force only in five provinces, but since May 1, 1894, it has been extended to all the industrial provinces under the factory regulations régime.

Notwithstanding the absence of any formal right to do so, in several provinces the local administrative authorities have at various times imposed rather strict rules for certain especially dangerous branches of industry. Being purely local, these rules necessarily lack uniformity.

The serious problem of the prevention of accidents has not as yet been solved very satisfactorily. In this respect mining legislation has kept ahead of factory regulations. Laws were passed May 13 (25), 1880, February 28 (March 12), 1893, and April 5 (17), 1894, for the protection of the life and health of workmen employed in mines and metal works.

The former Minister of Finance had prepared a bill on the liability of employers, intending it to be merely an expansion of the civil law, and fixing the conditions under which employers were to be held responsible,and the maximum damages, and leaving the *onus probandi* to the plaintiff. The present Minister, however, was of the opinion that as the relations between manufacturers and operatives were special, there should likewise be special laws to regulate them. The employer should be held responsible only when it is through his fault that the accident has taken place. He therefore brought before the Council of State a bill on the civil liability of employers.

While increasing the number of cases of employers' liability by making them responsible for all professional risks, the bill indemnified them by limiting the amount of damages to be claimed: in cases of contributory negligence, the damages are to be proportionately reduced, provided, however, that they are always proportionate to the degree of incapacity for further labour. The *onus probandi* was to rest on the employer, and he was to be held responsible for injuries sustained by the operative, unless he could clear himself by proving that the injury was caused by: (a) an inevitable accident (*force majeure*), (b) a third party's crime or fault (the party not being connected with the employer's establishment), and (c) the injured party's own fault or malicious intention.

In its effect, a law on employers' liability approaches obligatory insurance of workmen, as it tends to decrease the number of lawsuits, and increase that of amicable arrangements. As there was some risk, however, that some of these «amicable arrangements» might be so only in name, the operative perhaps giving up his demands under pressure, the bill therefore provided that all such agreements as to the amount of compensation for injuries were to be made before a magistrate, whose duty it was to see that no injustice was done to the injured party. At the desire of both parties, the amount of compensation might be settled by a court of arbitration, or by the factory inspector (or his substitute), and such decisions were to be final.

In order to avoid useless litigation at the instigation of unscrupulous lawyers, the bill provided that an action for damages might be brought only by the party injured by an accident, or, in case of his death, by his wife, children, parents, etc., and was to be conducted only by lawyers duly appointed for this purpose under art. 367, 396 and 397 of the Code of Civil Procedure (i. e., lawyers appointed by the Council of Barristers, for persons having the right to gratuitous legal assistance). Moreover, the fee was not to exceed a certain fixed amount.

An employer was to be liable not only for injuries caused to an operative, but likewise to any other employee or servant of his. In such cases, though the compensation was in proportion to the salary received, it was not to exceed the amount of compensation due to an employee receiving a salary of 1,200 roubles per annum.

A husband might obtain compensation for the death of his wife, if he was unable to work. Compensation to children for the death of both parents was to be reckoned according to the wages of the parent who was earning most at the time of the accident.

Damages were to be paid to those members of the family of the deceased (enumerated in the law) who were really in need of assistance, and not merely those who happened to be living with the workman at the time of his death. *

In order to give pensioners a sense of security, and not to deprive them of a desire for further employment, the amount of pension might be reconsidered after 5 years, at the demand of the person paying it, or after 3 years, at the demand of the pensioner. It might then be altered in accordance with the working capacity of the pensioner.

In case of total incapacity for work, employers might pay out the compensation either in the form of an annuity, equal to the operative's annual wages, or in a single payment of a sum six times as great as the annual earnings; the latter form of compensation was not to be compulsory on the employer.

When the workman is only partially incapacitated, compensation is proportionately reduced (while in the Civil Code it is fixed according to the amount of injury caused, without any limitation as to the sum).

Measures were to be taken to reduce the number of actions for damages.

Certain privileges were granted to employers who insured their workmen against accidents.

The law was to apply only to large establishments, and to accidents taking place a year after the promulgation of this law (in order to give employers sufficient time to take the proper precautions).

This bill was favourably received by the Council of State at the first reading. It did not go through a second reading, because the manufacturers of Petersburg and Moscow presented a petition to the Minister of Finance, requesting him to postpone the introduction of such a measure, as they had resolved to form mutual insurance societies for operatives, and explaining that the enactment of a law on employers' liability before the formation of such societies would involve many manufacturers in great expenditure, and might, in some cases, lead to insolvency, and at the same time would give rise to disagreements between employers and workmen — a thing to be avoided at all costs. Acceding to their request, the Minister of Finance did not insist on a second reading of the bill, and took all the necessary measures for assisting Russian manufacturers to carry out their plans.

REGULATION OF THE HOURS OF LABOUR OF ADULT MALES.

By art. 142 of the Industrial Code, factories and works were obliged to make and post shop regulations, which, among other particulars, were to state the exact number and distribution of the hours of work and of rest. Though these regulations had to be examined and confirmed by the factory inspectors, the latter merely saw that there was nothing contrary to law in the rules, and as there was no law limiting the number of hours of work for adult males, the inspectors naturally did not interfere with regard to this, and so the number of working hours was left to the discretion of the manufacturer, who might overwork his mill-hands or not, as he pleased.

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* Pensions and temporary assistance exist in Government establishments by legislation of 1861 and 1881. A commission (1897—98) projected a general scheme (now before the Council of State) with a Government fund common to all mining works, both Crown and private. At the age of 55, after 35 years payment to the fund, the miner receives a pension equal to two-thirds of his wages.

On January 23, 1897, His Majesty appointed a Commission from the Ministry of Finance (with representatives of all the other Ministries and the Holy Synod), for the purpose of working out measures for limiting the number of working hours by law. The deliberations of this Commission resulted in the promulgation of the Law of June 2 (14), 1897, on the length and distribution of working hours in mills and works. The ministers were likewise given the right (in their respective departments) during three years, of taking requisite executive measures, authorizing exceptions to the law in cases where this was necessary for carrying on certain industries, and of reducing the working hours in unhealthy manufactures. Such measures, if approved of, are to be eventually incorporated in the law. Availing himself of this right, the Minister of Finance issued his *Regulations of September 20, 1897*, for the mills and works in his department, and at the same time, *Instructions to Officers of Factory Inspection*. We give the text of the law of June 2 (14), 1897, and the Regulations of September 20, 1897.

THE LAW OF JUNE 2 (14), 1897, ON THE DURATION AND DISTRIBUTION OF WORKING HOURS IN MILLS AND WORKS.

I. The following is enacted, to amend and supplement existing laws:

1) The regulations stated in art. 2—10 of this law, concerning the duration and distribution of working time, shall apply to industrial establishments mentioned in art. 128 to 156 of the Industrial Code *, to mines, blast-furnaces and metal works, gold and platinum fields, railway workshops, and likewise to factories and works belonging to His Imperial Majesty, to the Appanages and to the State Domains.

Note. The technical establishments under the jurisdiction of the Ministries of War and of the Marine are subject to the rules and regulations of the respective Ministries.

2) In calculating the working day, or number of hours of work in the twenty-four, the time counted is that, during which, by the conditions of hire, the workman is obliged to be on the premises, and at the disposal of the manager of the establishment, for the performance of work.

Note. In mines, the time occupied in descending and ascending the mine is reckoned into the working hours.

3) Night work is work performed beetwen the hours of 9 p. m. and 5 a. m., when the work is carried on by one shift of workmen; if there are two or more shifts, relieving one another, then night is reckoned from 10 p. m. to 4 a. m.

Note. In gold and platinum fields worked by private persons, p. 29 of schedule to art. 661 of the Mining Code is in force.

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* Therefore, this does not apply to workshops employing fewer than sixteen workmen, and using no mechanical motive power.

Originally, the Industrial Code and (as a consequence) this present law did not apply to the whole Empire, but only to the following provinces: St. Petersburg, Moscow, Vladimir, Warsaw, Petrokoff, Volhynia, Grodno, Kieff, Kostroma, Riga, Nizhni-Novgorod, Kamenetz-Podolsk, Ryazan, Tver, Kharkoff, Reval, Yaroslav, Vilna, Vitebsk, Kaluga, Kovno, Orel, Tamboff, Tula and Smolensk. (Laws of June 3 (15), 1886, June 11 (23), 1891, March 14 (26), 1894, Order of 26 June (July 8), 1896).

4) For workmen employed exclusively in the day time, the hours of work (art. 2) must not exceed 11½ hours in the 24; on Saturdays and the eves of the twelve holidays enumerated in art. 6 of this law, they are not to exceed 10. On Christmas Eve work must cease at least by midday.

5) For workmen employed during any part of the night, the number of working hours must not exceed 10 per diem.

6) The holidays when suspension of work is obligatory (note 2 to art. 142 of Indus. Code) are: all Sundays, January 1 and 6, March 25, August 6 and 15, September 8, December 25 and 26, Good Friday and Easter Eve, Ascension Day and Whit-Monday.

Note 1. The list of days when children and young persons are not to be employed must contain all Sundays and the holidays on which adults may not be employed.

Note 2. For workmen who do not belong to the Russo-Greek Church, holidays which are not kept by their creed may be omitted from the above-mentioned list. For non-christian workmen, any other day of the week, according to their creed, may replace Sundays in the list. The observance of the other holidays mentioned in art. 6 are not obligatory for them.

Note 3. For mines worked by private persons, p. 28 of the schedule to art. 661 of the Mining Code is in force **.

7) By mutual agreement with their employer, the operatives may, in contravention of art. 6, work on Sunday instead of some other day of the week. The authorities who are charged with the supervision over the fulfilment of these regulations (art. 10) must immediately be informed of any such agreement.

8) Overtime work is considered to be that which is performed by the workman on the premises of the factory or works, during hours when, by the shop regulations, he is not obliged to do any work. Overtime work is permitted only by special agreement (in each case) between the employer and the operative; in this respect no stipulations are to be made in the labour contract as to overtime work with the exception of such as is necessary owing to the technical conditions of the industry.

9) It is incumbent on the respective minister, in conjunction with the Minister of the Interior: (1) to develop these regulations, by issuing rules and detailed instructions for the distribution of working hours in general, and for the different industries in particular (number of working hours, order of relieving shifts, number of workmen, intervals, etc.) as well as for the execution, distribution and remuneration of overtime work; (2) when the nature of the industry (continuous working, etc.), or the nature of the work (attending to boilers, repairs, etc.) requires it, as well as in other cases of special importance, to authorize exceptions to the present law, with the object either

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* For children, young persons and women night is reckoned: in spring and summer — between 9 p. m. and 5 a. m.; in autumn and winter — between 6 p. m. and 6 a. m.

** From October 1 to April 1 the obligatory holidays are: all Sundays, the birthday and names-day of the Emperor, Empress and Cesarewitch, the Accession to the Throne, Coronation Day, October 1 and 22, November 21, December 6, 25 and 26, February 2, March 25, Friday and Saturday in Carnival week, Good Friday and Easter Eve, Easter Monday and Tuesday. From April 1 to October 1, every workman has the right to be free two days in the month. For men engaged in prospecting parties the management of the mine may decide whether the whole party is to rest, or each workman in turn In case of fire, etc., the workmen cannot refuse their aid even on holidays.

of applying it more stringently or more leniently to certain particular branches of industry and particular establishments, or particular category of operatives, and finally to issue the rules for establishing such exemptions, (3) to issue rules for the duration and distribution of working hours in trades and industries that are particularly harmful to the health of workmen, reducing the maximum duration of work fixed by art. 4 and 5, in proportion to the danger incident to such trades and industries, bearing in mind the precautions taken to lessen the danger.

Note. With regard to factories and works belonging to His Imperial Majesty, to the Appanages, and to the State Domains, the enactments and regulations mentioned in this 9 art. are issued by the respective ministers without any preliminary agreement with the Minister of the Interior.

10) The officers of inspection of factories, metal works, and workshops of State railways, are charged with the supervision of the fulfilment of the present law and regulations issued under art. 9, in industrial establishments belonging to private persons, and likewise in gold and platinum mines. In the establishments belonging to His Imperial Majesty, to the Appanages and Domains, the supervision over the fulfilment of the above regulations is vested in the heads of these establishments and their superiors.

11) The present law comes into force from January 1, 1898. The respective ministers, however, by mutual agreement with the Minister of the Interior, have the power of applying the above law before this date, in certain districts to certain industries and particular establishments.

The following distribution of work time is permissible under the existing regulations:

1) 11½ hours of *day* work, with *one* shift of operatives (both men and women), the work commencing at 6 a. m. and ending at 7 p. m., with an interval of 1½ for dinner; children under 15 work only 8 hours—4 before, and 4 after dinner; more frequently there are two shifts of children, one working for 6 consecutive hours before dinner, and the other — 5½ consecutive hours after dinner;

2) 18 hours of *day* work, with *two* shifts, from 4 a. m. to 10 p. m., each operative putting in 9 hours (4 a. m.—1 p. m., and 1. p. m, 10 p. m.); all categories of operatives take part, children working the same number of hours as adults (9);

3) a two-shift system with 21½ hours in the twenty-four. Day work is carried on for 11½ hours, as in the first case, while night work goes on for 10 hours, the shift being composed solely of males over 17 years of age. Work is suspended in the factory for 2½ hours in the twenty-four.

REGULATIONS OF SEPTEMBER 20, 1897, CONCERNING THE LENGTH AND DISTRIBUTION OF WORK TIME IN FACTORIES AND WORKS.

1. In virtue of art. 1 of the Law of June 2 (14), 1897, these regulations apply to all factories and works under the jurisdiction of the Ministry of Finance that are mentioned in art. 128 to 156 of the Industrial Code *.

2. Work time or hours of labour in each 24 is considered to be that time, when, by the terms of the labour contract, the workman is obliged to be on the premises of the industrial establishment, at the disposal of the manager, for the performance of work (Law of June 2, 1897, part I, 2).

3. Working hours do not include those intervals of rest, stated in the table of work time, during which the workman, by the shop regulations, may leave the premises, and in general, dispose of his time as he thinks fit.

4. Night work is that which, in work performed by one shift of operatives, is carried on between the hours of 9 p. m. and 5 a. m., and in work performed by two or more shifts — between the hours of 10 p. m. and 4 a. m. (Law of June 2, 1897, part I, art. 3).

5. For operatives employed exclusively in the daytime the hours of work must not exceed 11½ in each 24, and on Saturdays and on the eves of the holidays enumerated in art. 10, they are not to exceed 10 hours **. On Christmas Eve work must cease by midday at the latest (Law of June 2, 1897, part I, art. 4).

6. For workmen who are employed during any part of the night, the hours of labour are not to exceed 10 in each 24 (Law of June 2, part I, art. 5).

7. When work is carried on for 18 hours a day by two relays of operatives, the number of working hours may be increased to 12, provided that in a fortnight the average work time for each operative does not exceed 9 hours a day.

8. When the hours of labour exceed 10 a day for each workman, there must be at least one interval of rest (art. 3 of these Rules), not less than one hour, which is fixed according to the nature of the industry and local conditions in general.

Note. Exceptions to this rule are authorized at the confirmation of the shop regulations, only when there are great obstacles to its application, proceeding from the nature of the work carried on, or when, owing to local conditions, the observance of this rule would be troublesome to the operatives.

9. The operatives must be allowed time for meals at least once in six hours. When the work time between two intervals of rest exceeds six hours, and any other distribution of time is impossible, the workmen must be allowed to take their meals during work time, and a place for meals must be fixed by the shop regulations.

10. The list of obligatory holidays when work is suspended must include all Sundays and the following holidays: January 1 and 6, March 25, August 6 and 15, September 8, December 25 and 26, Good Friday, Easter Eve, Easter Monday and Tuesday, Ascension-Day and Whit-Monday.

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* According to the *Instructions to Officers of Factory Inspection* (September 20, 1897) the law does not apply to workmen employed in auxiliary labour, such as repairing machinery, attending to boilers and engines, watchmen, etc.

** The inspectors may allow manufacturers to distribute the work time in some other manner as, for instance, to exceed the maximum 11½ hours on some days, provided that the *average* number of hours, for a certain given period, does not exceed the legal maximum.

Note 1. The list of days on which children and young persons are not to be employed must include all Sundays and holidays on which adults must be free.

Note 2. For workmen who do not belong to the Russo-Greek Church, the holidays not observed by their creed may be omitted from the list. For non-christian workmen Sundays may be replaced by some other day of the week, in accordance with their religion, and the observance of the other holidays mentioned above is not compulsory for them.

11. On Sundays and holidays mentioned in art. 10, the operatives must have at least 24 hours of uninterrupted freedom from work.

12. By mutual agreement with the manager of the establishment, the operatives may work on a Sunday instead of some other day of the week*. The respective factory inspector must at once be informed of this arrangement, and an explanation must be given of the reasons for such an infraction of the shop regulations.

13. Exceptions to art. 5, 6, 8 and 10 of these Regulations are authorized in the case of workmen employed in industries in which the work cannot be suspended without damaging the machinery, the raw materials employed, or the manufactured article; but such exceptions are allowed only in so far as they are necessary, and in each case the following rules are to be observed:

(a) the total number of working hours must not exceed 24 for each workman during two (2) consecutive days, or 30 hours during those two days on which there is a change of shifts.

(b) every workman must be free for 24 consecutive hours at least three times in the month, when the number of working hours per day (not counting the days when the shifts are changed), does not exceed 8, and at least four times in the month, if he works more than eight hours a day.

Note. These exceptions are made only for work that is specially stated in the shop regulations, and for which the manner of performance is indicated.

14. Exceptions are likewise made for workmen employed in repairing and starting machinery, attending to boilers, motors and engines, stoking, attending to supply of water and light in the works, performing the duties of watchmen or firemen, and in general, all work without which the establishment cannot at a given moment be put into action, and work which must necessarily be performed after the suspension of labour.

Note. These exceptions are made only for the kinds of work enumerated in this article and specially named in the shop regulations, with an indication of the manner in which it is to be carried out.

15. The following kinds of work are authorized to be performed without observing the regulations as to length and distribution of work time, Sundays and holidays:

(a) necessary repairs in the case of sudden damage to boilers, engines and machinery in general, unforeseen accidents to machinery, apparatus or buildings (walls, dams, wells, galleries in mines, etc.), involving an interruption of work in the whole or part of the establishment;

(b) temporary work in one part of the establishment when, owing to fire, breakage or some other unforeseen circumstance, work has been for a

* Russian workmen are more particular about observing certain saints' days than about keeping the Sabbath, and are often ready to work on a Sunday, if by so doing they can get free for some local saint's day.

time impeded or completely suspended in some part of the factory, and when it is necessary for the proper working of the other parts of the establishment.

Note. The manager of the establishment may proceed without delay with the work mentioned in this article, but he must inform the factory inspector of it on the same day, and the latter authorizes the work mentioned in *b* of this article, should he find that the work is justified by the circumstances of the case.

16. Besides the cases specified in articles 13, 14 and 15, exemptions may be made as to the length and distribution of working time, in each case by special permission of the Minister of Finance, by mutual agreement with the Minister of the Interior, in specially important cases, for certain stated branches of industry and stated establishments or stated kinds of workmen. Requests for such exemptions are presented to the Minister of Finance through the factory inspector.

17. Overtime work is considered to be that which is done by the workman on the premises of the factory or works during the hours when, by the shop regulations, he is not obliged to work. Working overtime is only permitted when there is a mutual agreement between the operatives and their employer, and in the labour contract no stipulations must be made in this respect, except for overtime work which is rendered necessary by the technical conditions of the production *. (Law of June 6, 1897, part I, art. 8).

Note. Work is considered as rendered necessary by the technical conditions of the industry, only when it proceeds from purely accidental circumstances, outside the normal course of production, but is nevertheless a consequence of the particular conditions of the industry. Such work is not obligatory for the workmen unless it is stated in the shop regulations in what cases this work is to be done, and unless the conditions under which it is to be performed are stated in the tables, scale of wages, etc.

18. Overtime work must not exceed 120 hours per annum for each workman **; this does not include the hours employed in overtime work: (*a*) obligatory according to the terms of the labour contract (art. 17 and note); (*b*) work mentioned in art. 15.

19. The factory inspector must be immediately informed when overtime work is carried on in the whole establishment, in a whole section, or by large bodies of workmen. The factory inspector may demand this information in other cases, i. e., when overtime work is carried on by small bodies of workmen, or by a particular class of workmen, according to local conditions. These cases are determined in detail by the factory inspectors at the time of confirming the detailed list of overtime work.

20. Every head of an establishment must make out a list of overtime work performed in the establishment, in such a manner that it should always

* Thus, the only overtime work which may be mentioned in the labour contract is that which proceeds from the technical requirements of the industry. All other extra work must, in each particular case, be the subject of a special agreement, as occasion arises; moreover, it is subject to articles 18 and 19. The *Ministerial Instructions* of Sept. 20, 1897 give as examples of overtime work: the extension of work time to avoid the non-success of some chemical operation; work done for the purpose of finishing any article requiring great accuracy (artillery, machinery, etc.), printing periodicals, etc.

** In calculating the number of overtime hours, any work is considered overtime that has been performed outside the hours of labour fixed by the shop regulations, even should these hours be less than the legal maximum. — A circular of the Minister of Finance (March 14, 1898) relaxes the restriction of overtime to 120 hours.

be possible to determine the number of hours, the time and the circumstances under which each operative was employed in working overtime.

21. The rules and the form of the list of overtime work (art. 20) are made out by the head of the establishment and submitted to the factory inspector for approval (see page 505). These rules are posted in the workshops either in full or in the form of an extract of what concerns the workmen.

22. The above regulations enter into force from January 1, 1898.

With regard to medical assistance, there is at present a Resolution of the Committee of Ministers, requiring factories and works with 1,000 operatives to have an infirmary with 10 beds; when the number of hands exceeds 1,000, the number of beds must be 15 *or more*, and when there are under 1,000 hands—5 beds *or more*, the proportion in both cases being 1 bed for every 100 workmen.

This Resolution has been at various times supplemented by regulations of local Factory Boards, but these regulations were only issued in the most industrial provinces.

FACTORY INSPECTION.

For the higher supervision over the fulfilment of the factory regulations, the *Chief Factory and Mining Board* was established on the 7-th of June, 1899. This board, under the presidency of the Minister of Finance, is composed of one of his three Assistant Ministers and three other officials of the Ministry, the director of the Police Department * and two other delegates of the Ministry of the Interior, two representatives of the Ministry of Agriculture, one of the Ministry of War, and one of the Ministry of Justice, and seven representatives of manufacturers and mine owners. Besides these, the Minister of Finance invites some of the senior chief factory inspectors.

This board is empowered to make rules and regulations for the extension and development of factory inspection, to set aside or alter any dispositions of factory inspectors which may be contrary to law, and to settle complaints againts the decisions of local factory boards.

The local management of factory inspection is carried on by *Provincial Factory Boards*. These consist of: the Governor of the province (as chairman) the public prosecutor of the local court, the head of the police, the chief factory inspector and two representatives of the manufacturers (chosen by the local chamber of commerce where it exists, or else appointed by the Minister of Finance). These boards issue compulsory regulations for the preservation of health, life and morality among the operatives, etc.

Factory inspectors are of three grades: senior chief-inspectors, chief-inspectors and inspectors. The chief-inspectors act as secretaries to the provincial boards, and superintend and direct the work of the inspectors. In most provinces, besides this work, the chief-inspector performs the duties of an ordinary inspector in some one district, but in provinces with a high industrial development, he is free from such duties, and devotes himself solely to superintending his juniors. The following extract gives the rights and duties of factory inspectors. (*Rules issued February 9, 1900, by the Chief Factory and Mining Board*).

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* In Russia, the word *Department* is never used in the sense of *Ministry*, but always means asubdivision of a ministry. The Police Department is a branch of the Ministry of the Interior.

DUTIES AND RIGHTS OF INSPECTORS*.

There are three grades of officers of factory inspection:

(a) 6 senior chief-inspectors;

(b) 27 chief-inspectors;

(c) 224 inspectors (one at least in each of the 60 provinces of European Russia, in the province of Baku, and in some others; in dependence on the particular province, the number fluctuates between 1 and 23).

Besides these, there are so-called *candidates*, or assistant inspectors.

The «inspectors» referred to below are all *ordinary* inspectors, i. e., class *c*. The term «district» is used, in this case, for that part of a province—or a town—which is under the supervision of an ordinary inspector.

41. The immediate supervision of industrial establishments is entrusted to the (ordinary) inspectors—in the case of the chief-inspectors, only to those under whose control is a separate district. The manner of carrying such supervision into effect and the rights attached to the officers of factory inspection in relation to industrial establishments are set forth in the following articles (47—73) of this Instruction.

42. The inspectors (and those of the chief-inspectors under whose control is a separate district) are bound to receive and examine complaints and declarations as to disagreements between the workmen and managers of industrial establishments, to carefully investigate how far complaints are well-founded, to take measures to explain the causes that have evoked them and to strive to attain a friendly arrangement between the parties, but if the latter shall not take place, then, in the proper cases, to refer the parties to the courts; in case, however, of any infraction of the law, to proceed in accordance with art. 65 of this Instruction.

Note. In respect of all declarations as to disagreements between the workmen and managers of industrial establishments, corresponding records are kept in which is entered information both as to the date of the receipt and final decision of the complaint and as to its matter.

43. In the performance of their official duties, the factory inspectors are bound, in case of any doubts occurring, to apply for instructions to the respective chief-inspector.

44. The ordinary inspectors address circulars to the managers of industrial establishments only when authorized by the proper chief-inspectors.

45. Upon receipt of information of disorders, strikes or agitation among the workmen, whether they have already taken place or are only in preparation, the inspectors are bound without delay to proceed to the spot in order to investigate how far the information received is well-founded, to take the necessary preventive measures, to bring the parties to a friendly arrangement or to make any other dispositions appointed by the law. Of such dispositions, the inspectors immediately notify the proper chief-inspectors, in more important cases (which, among others, include all strikes without exception which have already taken place) — by telegraph, telephone or other means ensuring the greatest despatch in communication, stating at the same time whether they require the assistance of the chief-inspectors.

46. The factory inspectors appoint reception days (at least one day in the week) for verbal explanations with persons needing such, and see that in all the industrial establishments, subject to the jurisdiction of each inspector, a notice be hung up of the days and hours of their receptions, as also of their

* From *Instructions to the Officers of Factory Inspection* (February 9, 1900), Section VIII.

correct address. The notices of the addresses and reception days and hours of the proper senior chief-inspector and chief-inspector must be hung up in the reception rooms of the (ordinary) inspectors.

Note 1. Departures from the rule of the reception days are admitted in those cases when, in the performance of the duties imposed upon them by the law, the inspectors are on the eve of prolonged absence from the place of their permanent residence.

Note 2. The inspectors when leaving, on the business of their office, the place of their permanent residence for a time exceeding 5 days, are bound to notify the same to the proper chief-inspectors.

THE COURSE OF ACTION OF THE OFFICERS OF INSPECTION IN REGARD TO THE SUPERVISION OF INDUSTRIAL ESTABLISHMENTS.

1. The subjection of industrial establishments to supervision.

47. The local officers of factory inspection are bound to ascertain all the establishments subject to the operation of art. 127 of the Industrial Code (see above, on page 494, the Law of June 2, 1897, part I, art. 1), and to have constantly all necessary and exact information on the establishments subject to supervision.

48. The owners of industrial establishments subject to the operation of the rules as to the supervision of establishments engaged in manufactures and industries and as to the mutual relations of manufacturers and workmen are notified of the subjection of the establishments belonging to them to the operation of the above-mentioned rules, with statement of the signs of such subjection, of the term in the course of which the establishment must be brought into agreement with the demands of the law, and the course for lodging a complaint against the dispositions of the officers of factory inspection.

2. The collection of information on industrial establishments.

49. The proper officers of inspection are bound to demand of the owners or managers of industrial establishments, respectively, early notice of:

a) the enlargement, reduction, closing or stopping of the operations of the establishment;

b) the transfer (sale, etc.) of the establishment to the temporary or permanent use of other persons;

c) all changes in the staff of persons managing the establishment;

d) all cases of collective dissatisfaction and disturbance among the workmen, independently of the causes evoking the same, the notices being sent in more important cases (where strikes have taken place — always) by telegraph or special messenger;

e) all accidents to workmen, in accordance with the rules established on this subject;

f) the condition of the fines fund, the amount and nature of the penalties imposed upon the workmen.

g) departures from the customary order of carrying on the work and of the distribution of the work-time, expressed: 1-stly, in the replacement of a workday by a holiday, 2-ndly, in departures from the rules for the distribution of work-time and from the observance of holidays in cases of unforeseen necessary repairs or temporary work, caused by an accident in the establishment, and 3-rdly, in the case of carrying out overtime work (art. 12, 15 with note,

and 19 of the rules of 20 Sept., 1897, as to the duration and distribution of work-time, *see* page 498);

h) the intention of the owners of industrial establishments to make use of the labour of children, young persons (up to 17 years) and women, and approximately to what extent, as also of the discontinuance of such employment;

i) fires, breaking of machinery and such like cases liable to influence the course of work or affect the interests of the workmen;

j) information on industrial statistics, in accordance with the appointed schedules.

3. Issue of documents and countersigning of books.

50. The local officers of factory inspection, on petition, representations and declarations from managers of manufactories and works, in the proper cases:

1. *Authorize:*

a) issue to several persons of one joint pay-book (*e. g.* to father and children);

b) opening of factory shops;

c) payments from fines fund;

d) carrying out of temporary works or of unforeseen necessary repairs with departures from the rules as to the duration and distribution of the working time (note to art. 15 of the Rules of 20 Sept. 1897, *see* p. 498).

2. *Confirm:*

a) charges to workmen for use of lodgings, bath, tea-rooms, dining-rooms etc. provided by the manufactory;

b) lists and prices of articles sold in factory shops and co-operative stores attached to factories;

c) shop regulations;

d) tables of penalties imposed upon the workmen by managers of manufactories and works on their own authority;

e) rules and blank forms for payment of overtime work (art. 21 of the Rules of 20 Sept., 1897, *see* p. 500).

3. *Certify:*

general scales of wages and tables, piece-work rules and tariffs, by which the pay due to the workmen for work by the job is calculated.

4. *Countersign:*

a) books for boilers;

b) » » entering children employed;

c) » » » fines and income and expenditure of fines fund;

d) books for remarks of officers of factory inspection;

e) as likewise other corded books appointed by the law, the supervision of the regular keeping of which is imposed on the officers of factory inspection.

5. *Issue:*

official information and copies of all kinds of deeds and documents in the office, both such as are under examination and such as are settled, with the exception of secret cases.

Note. The rights and duties set forth in pp. 2 (c, d, e) and 3 of this article belong to chief-inspectors, but may be delegated by them to (ordinary) inspectors.

51. In issuing the authorizations mentioned in p. 1 art. 50 of this Instruction, the officers of factory inspection are guided, in particular, by the following considerations:

a) the issue of joint pay-books is authorized by them not otherwise than upon ascertaining that the workmen under age are really in the charge of their adult relatives working with them;

b) the opening of factory shops is authorized only in cases of actual necessity, i. e. when the opening of such shop may offer special advantages for the workmen;

c) in authorizing payments out of the fines, fund, they are guided by the Rules on the keeping and spending of this fund, i. e., the money must be laid out only on the reasonable requirements of the operatives;

d) in authorizing temporary departures from the rules as to the duration and distribution of working time, they are guided by the instructions to the officers of factory inspection confirmed by the Minister of Finance September 20, 1897, and by all subsequent explanations and orders upon the subject.

52. In confirming the documents named in p. 2 art. 50 of this Instruction, the officers of factory inspection are guided in particular by the following considerations:

a) in confirming tariffs for the use of lodgings, bath, tea-rooms, dining-rooms etc. provided by the manufactory, they must see that the rate of payment be not excessive, especially in those cases where on account of the remoteness of the industrial establishment from the town or village population and of the predominance of workmen from a distance, such conveniences can be obtained only with considerable difficulty;

b) in confirming lists, price lists or tariffs of goods sold in the factory shops and co-operative stores, the officers of factory inspection enter into a minute inspection of list of the necessaries of life, authorized by the Factory and Mining Works Board to be sold on credit, as also of the prices stated for such articles, regulating them according to the prices existing in the given locality;

c) in confirming the shop regulations the officers of factory inspection should bear in mind that, although the contents of these rules are left to the immediate agreement between the managers of industrial establishments and the workmen, yet these rules must be harmonized with the law and the regulations issued to supplement it. Therefore, the officers of factory inspection are allowed to alter the shop regulations, subject to their confirmation, only in the sense of the correction (and if it shall be necessary, the exclusion) of points contrary to the law, or of the demand for the alteration of the rules presented in the sense of more exact definition of the conditions of contract, so as to exclude the possibility of arbitrariness;

d) in confirming rules for money penalties imposed by the managers of factories and works by their own authority upon the workmen, the officers of factory inspection are guided by the regulations of art. 143—147 Ind. Code and the subsequent explanations (see p. 488, at the end, and p. 489).

e) in confirming the rules and schedules for the calculation of overtime work, the officers of factory inspection are guided by the Rules of 20 September 1897 (see pp. 499—500) and the subsequent explanations and orders upon the subject.

53. In certifying the wages scales, mentioned in p. 3 art. 50 of this Instruction, the officers of factory inspection are guided by the resolution of the Committee of Ministers, which received the Imperial sanction May 8, 1898, in accordance with which the said certifying has the signification only of *ascertaining* that the wages scales declared have to remain unchanged in the course

of the contractual period in the case of a contract for a time, or in the course of two weeks after warning in the case of a contract for an indefinite term. The officers of factory inspection *have no right* to refuse to certify wages scales presented by the managers of industrial establishments or to demand any alterations in them, and do not bear any responsibility for the sufficiency of the rates of pay declared. Nevertheless, the officers of factory inspection are bound to give all possible attention to the contents of the wages scales presented for certification, in order to have a correct opinion of how far the same agree with those existing in the nearest factories of the same kind and whether they do not contain, from the bases of calculation assumed, the possibility of arbitrariness in the valuation of the labour of the workmen, which valuation should be made only on the basis of perfectly objective considerations.

In case of the discovery of irregular bases in the calculation, causing the possibility of arbitrariness in the valuation of the labour of the workman, the officers of factory inspection are bound to return the scales of wages presented for certification, in order that they may be more correctly calculated. *In case, however, of the manifest inconformability of the scales of wages presented with those existing in factories of the same kind and of the possibility of undesirable consequences therefrom,* the officers of factory inspection are bound to enter into communication with the establishments concerned, indicating the possibility or unavoidability of such consequences and recommending their own measures for the removal of them. In the case of the failure of such *negotiations having essentially the significance merely of moral suasion,* it depends on the officer of factory inspection, previously to certifying the wages scales presented or after the same, to inform the local government authorities thereof, for such dispositions as may ensue on their part within the limits of the authority given by the law.

54. The books mentioned in p. 4 art. 50 of the Instruction must be numbered, corded and provided with the countersign and seal of the factory inspector.

55. In the issue of the copies and information, mentioned in p. 5 art. 50 of this Instruction, the officers of factory inspection are guided by the general regulations existing for the purpose.

4. Mode of ascertaining the performance on the spot of the requirements of the inspection law.

56. The local officers of factory inspection are bound to ascertain in what measure the law and obligatory regulations issued in continuation of the same are carried out in the establishment. With a view to this, the duties are imposed upon them: a) of visiting as often as possible the industrial establishments entrusted to their supervision; b) of demanding of the administration (owners or managers) of these establishments explanations, verbal or written, as also the presentation of all necessary books, documents, information and proofs, having a direct relation to the attainment of the object in view; c) to question employees and workmen in those cases where this shall be considered necessary; d) to summon to the office for personal explanations, in specially important cases the owners of industrial establishments or the managers of them, as likewise ployees and workmen employed in these establishments.

Note. This right of summoning (d) belongs to chief-inspectors, but, in case of necessity, may be delegated by the latter to (ordinary) inspectors.

5. Visits to industrial establishments.

57. Upon presenting the permit issued from the Department of Trade and Manufactures (a branch of the Ministry of Finance), the officers of factory inspection have the right of *free access at all hours of the day and night to all parts* of the industrial establishment, with the exception of the lodgings occupied by persons belonging to the staff of the factory management (if the same have lodgings separate from the workmen). Besides this, the officers of inspection have the right of access to all premises attached to the establishment for workmen (lodgings, hospitals, almshouses, children's refuges, crèches, schools, baths, shops, etc.).

58. The officers of factory inspection have the right to demand that the administration (owners or managers) of industrial establishments should take the proper measures that the persons belonging to the factory staff, such as: masters, overseers and others, should afford the officers of factory inspection all possible assistance in the performance by them of their duties and should satisfy their lawful demands.

Note. The officers of factory inspection are empowered to demand of the managers or owners of industrial establishments the setting apart for rest or night's lodging (where necessary), for the reception of petitioners and in general for the duties of their office, — suitable premises from among those belonging to the establishment. In like manner, the said officers are empowered (where necessary) to demand the setting apart of such premises for rest, night's lodging and the duties of their office, also from boiler-owners not possessing industrial establishments.

59. During investigation by the officers of factory inspection into the due fulfilment of the requirements of the law as to the mutual relations of manufacturers and workmen, attention should be mainly directed to the following points.

1. *Observance of the regulations concerning managers.*

129. In establishments not managed personally by the owner, and likewise in those belonging to several persons, or to a joint stock company, the duties of the proprietor shall be performed by a special manager of the factory, appointed by the proprietor.

130. The owner of a factory shall inform the factory inspection, within 7 days, of the appointment of a manager, as likewise of any substitution of the latter by some other person.

131. During the temporary absence from the factory of the head (owner or manager). the latter shall leave a substitute at the factory, and post an announcement to that effect in the office of the factory.

2. *Existence, exhibition in the proper places and correctness of:*

a) shop regulations;

b) wages scales;

c) tables of penalties;

d) compulsory regulations (if such have been issued);

e) lists and prices of articles sold in the factory shop (if such exist), as likewise others which have been confirmed by the factory inspection;

f) notice of the reception days and address of the officers of factory inspection;

g) clock shewing the correct time, in a conspicuous position.

3. *Introduction of the books required by the law and subsequent regulations, subject to the supervision of the officers of factory inspection, and the observance of the rules instituted for making the entries therein:*

a) Name-list of workmen.

The due entry of all the workmen in the said list and the statement therein of: 1) residence of workmen, 2) age, 3) by whom passport issued, 4) date of entering service and 5) in the proper cases—date of leaving and causes of discharge of workmen;

employment of young persons or women, hired without permission of parents, guardians or husbands;

observance of requirement of law for immediate return of passports to discharged workmen;

b) General book of accounts with workmen.

Agreement of duly made entries therein with such in pay-books.

c) Book of penalties imposed upon workmen and receipt and expenditure book of fines fund.

Due entry of all penalties imposed on workmen in book for the purpose.

Correspondence of amount of penalties with sanctioned tables and with rate of wages;

agreement of entry in said book of penalties with entries in pay-books;

agreement of penalties imposed and entered with the requirements of law (defective work, absence from work and breach of order);

entry of all relief given to workmen;

occasion and amount of same and agreement with rules instituted on the subject;

workmen's receipts for relief received;

observance of rules for safe-keeping of free cash of fines fund (savings bank books).

d) Accidents book.

Proper entry of all accidents, due noting of results of accidents and due sending of notifications to officers of factory inspection.

e) Boiler books.

f) Books for entering results of inspection and directions and remarks made by officers of factory inspection.

4. *Existence of workmen's pay-books, their proper keeping and the observance of the rules instituted with reference to hiring.*

1) Agreement of pay-books with the form instituted by Factory and Mining Works Board; 2) issue of books to all workmen, occurrence of books common to several workmen not authorized by factory inspection (art. 50 of Instruction); 3) due issue of books (compare with list of workmen); 4) by whom kept and keeping of same in office longer than is necessary for making entries; observance of rule as to checks and duplicates of books; 5) charging for pay-books when first issued; 6) existence in pay-books of all information required by law and in particular: a) inclusion in it of all entries of conditions of hire and sufficiency of same (alone or together with general tables and scales of wages, piece-work rules and tariffs) for the exact calculation of wages due to workman; b) noting of all conditions of deductions (for lodging, bath, etc.); c) correct entries of wages for piece-workmen (compare with scale and goods receipt-book); d) correctness of entries of money payments, fines and deductions (verify by books); 7) presence, among condi-

tions of hire which the contracting parties may enter in pay-book, of stipulations contradicting the requirements of the law and, in particular, tending to limit the workmen in use of the right of the protection of the court and to establish deductions from them on behalf of the masters for the loss caused them by defective work; 8) observance of requirements of law as to terms of hire; 9) observance of requirements of law concerning notice by parties of rescission of contract and unalterableness of conditions of contract during term of contract; 10) due payment in cash of wages to workmen; 11) taking of interest from workmen on loans made to them, and of remuneration for standing security for their pecuniary obligations, as likewise of payment for medical aid, lighting of workshops, tools and repairing same, when damaged by workmen; 12) making deductions from workmen's wages, either illegal or exceeding such as are appointed *; 13) in case of dissolution of contract of hire with workman pursuant to p. 6, art. 104 or of rescission of contract for the causes stated in art. 105 Indust. Code, the sufficiency of the grounds for the application of these stipulations.

60. In inquiries into the due fulfilment of the requirements of the law on the labour of women, young persons and children, and the school attendance of the last, attention should be directed mainly to the following points:

1) Observance of regulation as to night-work of women and young persons, and possession by latter of proper documents of age.

2) Employment of children under 12 years of age.

3) Children working without knowledge of officers of factory inspection.

Note. The presence of children in working premises during work must be regarded as equivalent to their employment.

4) Employment of children of from 12—15 years of age in work prohibited them.

Note. In case of declaration by owner of industrial establishment of introduction in it of improved methods of production, making work hitherto prohibited to children harmless for their age, the officers of factory inspection carefully examine such declarations and present them with their conclusion to the chief inspector for submission to the proper authority of the Department of Trade and Manufactures.

5) Observance of regulation as to duration of children's work, breaks and rest in cases of continuous work for 6 hours.

6) Observance of general rules prohibiting night and holiday work of children and application of special rules in establishments with 18 hours work.

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* 100. In paying the workmen, no deductions shall be made for debts incurred by them.

This, however, does not include money advanced to the workmen by the factory management, money owing for provisions and necessaries of life supplied them at the factory shops.

In making deductions for money advanced, and likewise in the case of an order from the law court for money due from the workman, the amount to be deducted in each particular payment shall not exceed one-third of the workman's earnings in the case of a single man, or one-fourth in that of a married man or widower with children.

Supplement. When land redemption and other land taxes (see page 304, l. 10 and following, page 573, in the middle, and p. 575, at the end) are to be deducted from the wages of workmen of factories and works, the amount of deductions from each separate payment shall not exceed one-third of the sum due to him, in the case of a single man, and one-fourth, in that of a married man or a widower with children.

Art. 100 limits the amount to be deducted for money advanced, or by order of the court, but places *no restriction* on deductions for victuals and other necessaries of life supplied by the factory shops.

7) Existence of register of children, corresponding to the form instituted 19 December 1884 by Min. Fin. *(Gazette of Laws* 1884, № 23), viz.:

a) corded and countersigned (art. 50 of this Instr.);

b) containing list of children;

c) stating age and documents certifying same;

d) stating residence of parents or, where there are none, of relatives or guardians;

e) noting date of entering factory, nature of work and distribution of working hours;

f) information as to finishing school;

g) what school attended and during what hours (art. 114 and art. 119 Indust. Code).

8) Fulfilment of stipulations as to school teaching of children, and results of combined efforts of factory administration, inspection and local school authority to attain the objects directed by the law (art. 112—119 Indust. Code).

61. The time of visiting industrial establishment by officers of factory inspection, the explanations, directions and demands addressed to the manager in regard to the proper carrying out of the law or of the regulations issued in amendment thereof, as likewise all other advice and remarks of the factory inspector, are entered by the latter in a special book, corded and provided with countersign and seal of the inspector concerned, in the keeping of the manager of the industrial establishment and to be presented to the officers of inspection at their first demand (art. 50, 4, p. *d*, of this Instr.). The factory inspector keeps copies of entries, signed by manager or his representative, in his office.

6. Inspection of boilers.

62. In regard to the inspection of boilers, the officers of factory inspection are guided by the rules confirmed July 30, 1890, by the Minister of Finance with the consent of the Ministries interested, concerning the construction, setting up and maintenance of boilers, as also the mode of certifying them, the subsequent orders of the said Ministries and the Rules on the boiler tax, confirmed by the Min. Fin. 20 Nov., 1898.

7. Supervision of fulfilment of obligatory regulations.

63. The local officers of factory inspection, in the case of industrial establishments and workmen's premises attached to them, superintend the observance of the enactments and obligatory regulations instituted in continuation of them concerning the protection of the life, health and morality of workmen, and the affording them medical aid (p. 2 art. 13. Regul. for Chief Factory and Mining Board and art. 10 sect. II Decision of State Council, sanctioned by His Majesty June 7, 1899).

In case of the discovery in an industrial establishment of such conditions or arrangements as endanger the life or health of the workmen during work or when they are in the factory buildings, the officers of factory inspection concerned give detailed explanations to the manager in regard to the matter, and for the removal of the disorder noticed, in the proper cases call the persons in fault to legal account and (where necessary) make representation in due course to the local Factory and Mining Board for the publishing of new obligatory

regulations or the amendment of those existing; in cases of special importance demanding extraordinary measures on the part of manufacturers and owners of works, they notify the governmental authorities and the local police.

8. Inspection of school teaching of children.

While fulfilling the duties of superintending the school teaching of children, the officers of factory inspection are guided by the regulations set forth in artt. 112—119 Indust. Code.

9. Mode of action on discovery of infractions of the law.

65. On discovering infractions of the law or of the regulations published in continuation thereof, the superintendence of the fulfilment of which is imposed upon the officers of factory inspection, these officers are bound to draw up a protocol, being guided, in so doing, by art. 40 and 56 Indust. Code, or to ascertain these infractions, being guided by art. 1143 Code of Criminal Procedure.

66. In instituting a prosecution for arbitrary refusal to work, pursuant to art. 51 Penal Code, the officers of factory inspection are bound to ascertain not only the actual truth of the declarations received from the manufacturers as to the workmen leaving, but also that the act committed by the workmen is really a refusal to work, and at the same time arbitrary and not evoked by other causes removing the idea of arbitrariness (artt. 104 and 106 Indust. Code).

67. The prosecution of the guilty parties according to the protocols, drawn up by the officers of factory inspection, in such cases where they in law have the right to do so, is imposed upon the inspector by whom the protocol was drawn up, or his deputy. The performance of this duty may be entrusted to the officers of the police only in the extreme case where the officers of inspection, on account of being occupied with other official business not admitting of delay are not in a position to support their charge in court.

10. Accidents.

68. The officers of factory inspection are bound to see that accidents to workmen are registered and information on them communicated to these officers in accordance with the rules instituted for the purpose.

69. Upon receiving notifications of accidents, the officers of factory inspection are bound to direct their special attention to the causes to which these accidents were due. If such causes are not perfectly clear, the officers of inspection ascertain them (according to circumstances) either by means of written communications or by means of personal investigation. In case, however, of accidents accompanied by the death of or serious injuries to the workmen concerned, the said officers are bound to proceed immediately to the spot for the investigation of the circumstances attending the accident and the determination of the immediate causes of it. Such investigations, carried out by district factory inspectors, the latter are bound to report to the senior inspectors.

70. If the investigation proves that the accident took place in consequence of the non-observance by the manager of the law or of the regulations published in continuation of it, then the factory inspector immediately draws up a protocol in the manner stated in art. 56 Indust. Code, while in cases, coming under the

action of artt. 1466, 1468 and 1494 Criminal Code and art. 129 Penal Code (ed. 1885), the protocol is drawn up either by the officers of inspection or the officers of the police, or by both together, according to circumstances, viz.:

a) if the factory inspector arrive at the place where the accident occurred before the officers of the police, the protocol is drawn up by the factory inspector and by him is transmitted to the authorities for inquiry or trial;

b) if in the establishment, where the accident occurred, the officers of. the police and officers of factory inspection are both present, it is signed alike by them and the police officer and is transmitted through the latter to the authorities for inquiry or trial;

c) if the officers of the police arrived at the place where the accident occurred before the officers of factory inspection, the drawing up of the protocol by the officers of the police and the transmission of it to the authorities for inquiry or trial are not delayed.

Note. The drawing up of protocols by officers of the police in the absence of officers of inspection does not deprive the latter of the right to state in supplement thereto their conclusion, from the technical point of view, on the circumstances discovered by them, to be delivered to the same authorities for inquiry or trial, to whom the police protocol has been transmitted.

11. Reports of officers of factory inspection.

71. The reports of the officers of factory inspection are drawn up in accordance with the special rules, instituted by the Department of Trade and Manufactures.

Both the *Statutes of a Russian Company* (p. 469 & following) and the *Conditions* given below are meant to be taken, not as advertisements (this journal contains nothing of the kind), but as authentic specimens of the regulations concerning joint stock companies in Russia.

AN ENGLISH COMPANY IN RUSSIA.

Conditions on which the English Joint Stock Company, under the name of «THE SOUTH RUSSIAN OIL COMPANY, LIMITED», is permitted to carry on its operations in Russia.

1) The English joint stock company, under the name of «The South Russian Oil Company, Limited», begins its operations in Russia by working the lot of oil-bearing land acquired by the said Company from N. W. Schmelling, situated in the Kizlar district of the Terek Territory, and occupying an area of 30 dessyatinas 1.261 square sagenes *.

2) The Company is subject to the laws and regulations in force in Russia and bearing upon the object of the Company's operations, and it is likewise subject to the regulations laid down in the Law of the Imperial Tax on Industry and Trade (*Gazette of Laws, 1898, № 76, art.* 964), as well as any laws and regulations that may hereafter be passed.

3) The acquisition by the Company of any real estate in Russia, either by purchase or hire, is to be made in accordance with the general laws in force in the Empire, and with the Imperial Decree of March 14, 1887 (*see* p. 515) in particular. Moreover, real estate may be acquired solely for the requirements of the undertaking, after the local authorities of the province (or territory) have certified that the acquisition of such property is really necessary.

The acquisition by the Company, on any terms whatever, of oil-bearing land in the Caucasus, over and above that acquired by the Company under art. 1, as well as any prospecting or obtaining of lots for working oil in the above-mentioned territory is permitted only on condition of observing the regulations contained in note 1, art. 547, and note 2, art. 544, vol. VII of the Mining Code, edition of 1895 (*see* p. 514).

4) The real estate and movable property of the Company within the limits of the (Russian) Empire, as well as all sums due to the Company, are to be used primarily to meet the claims arising out of the operations of the Company in Russia.

5) A special responsible agency is to be established in Russia, for the management of the Company's business. This agency is to be fully empowered: (*a*) to carry on all the general operations of the Company, including the right and duty of being defendant in any lawsuit that may arise in Russia in connection with the Company; and (*b*) in particular, to decide, immediately and independently, in the name of the Company, all cases when claims against the Company are brought either by the Russian Government or by private persons, whether the latter be unconnected with the Company, or in its service, operatives included. The Company is obliged to give notice of the address of this

* 84 acres.

agency to the Minister of Finance, the Minister of Agriculture and State Domains, the civil governor of the Caucasus, and the provincial (or territorial) authorities of the place where the real estate of the Company is situated; moreover, the Company must advertise the address, for general information, in the «Official Messenger», the «Gazette of Finance, Industry and Commerce», in the official Gazettes of St. Petersburg and Moscow and in the local provincial gazettes of St. Petersburg and Moscow, and in the local provincial gazette, with the observance of existing regulations in reference to such advertisements.

All the book-keeping of the Company in connection with its operations in Russia is to be centred in the above-mentioned agency.

6) In the appointment of managers of oil-fields and managers of the Company's affairs, the Company is obliged to follow the regulations laid down in art. 547 (note 1) and supplement to art. 544 (note 2) of vol. VII of the Mining Code, edition of 1895 (*see* p. 514).

7) Under art. 102—104, 107 and 110 of the Imperial Tax on Industry Law (*Gazette of Laws, 1898, № 76, art. 964*), the responsible agents of the Company are obliged: (*a*) within 2 months after the confirmation of the annual report by the general meeting, to file 2 copies at the Ministry of Finance (Department of Manufactures and Trade) and 4 copies at the Local Office of the Exchequer in the province where the agency has its offices—of the full reports and balance sheets, both of the Company's operations in general, and of its operations in Russia in particular, and likewise a copy of the protocol of the confirmation of the reports; (*b*) to publish, in the *Gazette of Finance*, the closing balance sheet and summary of the annual return of the Company, showing in the summary of the operations carried on in Russia: the amount of foundation capital for such operations, the reserve, etc., the profit and loss account for the last financial year, and the amount of net profit on the aforesaid operations; (*c*) to give the Local Office of the Exchequer or its manager any supplementary information that may be required and any explanations that may be necessary for the auditing of the returns, being responsible for non-observance of the requirements of this (7) article under art. 104 and 164 of the Imperial Industrial Tax Law, and (*d*) in the cases mentioned in art. 110 of the aforesaid Law, to submit to the demands of the Local Exchequer Office in regard to the examination and verification, with the object of ascertaining the net profit, of books and documents, as well as the premises of the Company.

8) The time and place of the general meetings are to be announced in the publications mentioned in art. 5, at least a month before the date of the meeting, and such announcements are to contain an explanation of the subjects to be discussed, and the name and address of the bank in Russia, where the shares of the Company must be presented in order to obtain the right of taking part in the general meeting.

9) Any disputes that may arise between the Company and Government institutions or private persons, in regard to the operations of the Company in the Empire, are to be settled according to the laws in force in Russia, by a Russian court of law.

10) The operations of the Company in Russia are exclusively restricted to the objects mentioned in art. 1 of these conditions, and for the amalgamation or union with other similar companies or undertakings, as well as for any alteration or supplementing of the statutes (in particular, the increase or decrease of capital and the issue of debentures), the Company is first obliged to obtain

the sanction of the Ministry of Finance and the Ministry of Agriculture and State Domains in Russia; in case of liquidation, the Company must inform the same Ministries.

11) In regard to the cessation of its operations in Russia, the Company is obliged to submit to the laws and Government regulations now in force, or which may hereafter be enacted.

Extract from laws quoted above.

«The petroleum industry is open to persons of all classes in possession of their civil rights, as limited by art. 264—266, §§ 1, 2 & 5 of art. 267, and art. 268 & 269.

Mining Code, Art. 547, *Note 1*. (continued in 1895). The following regulations are temporarily enacted: 1) Jews, foreigners and foreign companies, even though licenced to operate within the boundaries of Russia, and likewise Russian joint stock companies with shares to bearer, are in future allowed to acquire the right of use or property (exclusive of inheritance by law) in oil-bearing land, and likewise the right to prospect for oil and have oil-fields assigned them in the Caucasus, *only* on obtaining, in each separate case, the special permission of the Minister of Agriculture and State Domains, in mutual agreement with the Ministers of the Interior and of Finance, and the Chief of the Civil Department in the Caucasus; 2) foreigners and Jews mentioned in the preceding paragraph are forbidden to manage oil-fields in the Caucasus with full powers of attorney; this rule does not apply to powers of attorney granted prior to the promulgation of these regulations; 3) any transaction entered into with violation or evasion of these regulations is null and void; 4) the list of districts in which these regulations are to be in force, is made out by the Minister of Agriculture and State Domains, by mutual agreement with the Ministers of the Interior and of Finance and the Chief of the Civil Department in the Caucasus, and is presented to the Ruling Senate, to be published for general information.

Art. 544, *Note 2*. Persons, mentioned in art. 264 & 265, and in §§ 1, 2 & 5—7 of art. 267, who acquired oil-fields prior to the publication of the petroleum industry regulations confirmed by His Majesty June 3, 1892, and enumerated in art. 541—615 of this Code, retain the right of carrying on the petroleum industry in the above-mentioned districts».

«1. Foreigners, and likewise trading and industrial companies founded under foreign laws, holding land, with the requisite permission, in the provinces of the Kingdom of Poland, may in future have mining-lots assigned them *only* within the limits of the property owned by them, but without any right to occupy any lot whatever belonging to neighbouring land-owners; no new mining-lots whatever are in future to be assigned to the above-mentioned persons or companies on land not owned by them, even though there has been a prior voluntary agreement with the owners of such land with regard to such expropriation.

2. Foreign mine-owners, whether private persons or companies founded under foreign laws, who had mining-lots assigned to them prior to the promulgation of the Imperial Ukaz of March 14, 1887 (Code of Laws, art 1003, note 1, as continued in 1890), or acquired the right to such assignment from other persons or companies, in future (whether the deeds assigning these lots have already been delivered to them or not) retain all the rights—granted them by the Law of July 16 (28), 1870 concerning prospecting and assigment of mining-lots in the provinces of the Kingdom of Poland — of occupation and obligatory expropriation of land necessary for exploiting the mining-lots, both within the boundaries of such lots and outside them.

The extent and situation of the land to be occupied, as well as the necessity for workings outside the allotments, and the area of land requisite for this purpose, is to be decided in each particular case by the local Government mining authorities.

3) Foreign mine-owners and likewise companies founded under foreign laws, who sent in applications or made discoveries of minerals prior to the promulgation of the Law of March 14, 1887, are permitted to transfer, by deeds executed by a notary, their right to such applications and discoveries to Russian subjects, the latter acquiring the right to have mining-lots assigned them by such applications, and on the grounds of such discoveries.»

(To supplement the last lines of p. 469).

GAZETTE OF LAWS, 1887, № 43, ART. 378. UKAZ TO THE RULING SENATE.

«Since 1864 a series of legislative measures has been passed, intended to increase the amount of landed property held by Russians in the Western frontier provinces of the Empire, and likewise to draw these provinces into closer connection with the rest of the Empire, wherefore We have thought fit to enact temporary regulations, in accordance with these legislative measures and to supplement them, with the object of restricting the acquisition of real estate by foreign subjects, either as freehold or as leasehold property, in several provinces of the West of Russia.

Therefore, in accordance with the decision of the Committee, We decree that:

(1) in the ten provinces of the Kingdom of Poland, and in the provinces of Bessarabia, Vilna, Vitebsk, Volhynia, Grodno, Kieff, Kovno, Courland, Livonia, Minsk and Podolsk, foreign subjects henceforth cannot acquire, by any means or on the strength of any general or local laws whatsoever, outside seaport and other towns (with the exception of the cases mentioned in art. 3 of the present Ukaz): the right of property in any real estate, and likewise the right of use of any real estate, apart from the right of ownership in general and particularly the right proceeding from an agreement of hire or rent.

Note 1. In the provinces of the Kingdom of Poland foreign subjects are likewise forbidden to manage real estate, situated outside towns, either in the capacity of trustees or managers (stewards).

Note 2. The restrictions, mentioned in art. 1, of the rights of foreign subjects to hold and use real estate, situated outside seaport and other towns, do not extend to cases of hire of houses, apartments or country houses for temporary personal habitation.

2) In the localities mentioned in art. 1 of the present Ukaz, foreign subjects may secure the payment of any debts owing to them by a mortgage on their debtor's real estate, but such security, and in general, any satisfaction of creditor's claims is not to entail the acquisition, actual ownership or use of such property by foreigners.

3) With regard to the rights of foreigners to inherit real estate, not situated in seaport and other towns, the following restrictions are in force in the localities mentioned in art. 1:

a) If the heir-at-law to property belonging to a foreigner be a lineal descendant, husband or wife of the deceased, he or she may inherit according to the laws in force, provided that the said heir was settled in Russia prior to the promulgation of this present Ukaz.

b) In all other cases of inheritance by law, and likewise in cases of inheritance by will, a foreign subject is obliged, within three years after acquiring the right to the property, to sell the same to a Russian subject.

c) In case of non-observance of the regulation mentioned in § b, by the order of the provincial authorities the property is taken in trust and sold by auction, at the respective provincial court, and the proceeds of the sale, on deducting the costs of trustees and sale, are given to the inheritor.

4) The action of the restrictions mentioned in §§ b and c of the preceding article extends to cases of foreign subjects acquiring property in real estate by deeds executed prior to the promulgation of this Ukaz, provided that the above-mentioned persons have not yet entered into possession of such real estate.

6) The regulations stated in the preceding articles apply in like measure to societies, commercial and industrial companies, established according to the laws of foreign countries, even though such companies have been licenced to carry on their operations in Russia.

THE ROUBLE

during the twenty years preceding the reform in the currency.

Years.	VALUE OF THE ROUBLE calculated at the course of exchange of the Berlin Bourse.			
	Reichsmarks.	Pence.	U. S. A. cents.	Francs.
1877	2,2258	26,1532	53,0208	2,7479
1878	2,0716	24,3413	49,3476	2,5575
1879	2,0474	24,0570	48,7711	2,5277
1880	2,1216	24,9288	50,5386	2,6193
1881	2,1337	25,0710	50,8269	2,6342
1882	2,0460	24,0405	48,7377	2,5259
1883	2,0084	23,5987	47,8421	2,4795
1884	2,0571	24,1709	49,0022	2,5396
1885	2,0468	24,0499	48,7568	2,5269
1886	1,9777	23,2380	47,1108	2,4416
1887	1,8117	21,2875	43,1565	2,2367
1888	1,8931	22,2439	45,0955	2,3372
1889	2,1439	25,1908	51,0698	2,6468
1890	2,3543	27,6630	56,0818	2,9065
1891	2,2457	26,3870	53,4948	2,7725
1892	2,0493	24,0793	48,8164	2,5300
1893	2,1299	25,0263	50,7363	2,6295
1894	2,1997	25,8465	52,3991	2,7157
1895	2,1973	25,8182	52,3419	2,7127
1896	2,1696	25,4928	51,6820	2,6785
Average . .	2,0965	24,6285	49,9419	2,5883
	.....	.....	.....	.... .
1897—1900	2,1601	25,3765	51,4568	2,6668

The above figures show the annual averages. The highest and lowest courses of exchange for 1877—1896 were: 2 s. 9 d. and 1 s. 7 d. (U. S. A.—67 cents and 38²/₃ cents).

RUSSIAN POODS CONVERTED INTO BRITISH LBS. AVOIRDUPOIS.

Poods	=	Lbs. avdp.	Poods	=	Lbs. avdp.	Poods	=	Lbs. avdp.
1	=	36,112807	34	=	1.227,835438	67	=	2.419,558069
2	=	72,225614	35	=	1.263,948245	68	=	2.455,670876
3	=	108,338421	36	=	1.300,061052	69	=	2.491,783683
4	=	144,451228	37	=	1.336,173859	70	=	2.527,896490
5	=	180,564035	38	=	1.372,286666	71	=	2.564,009297
6	=	216,676842	39	=	1.408,399473	72	=	2.600,122104
7	=	252,789649	40	=	1.444,512280	73	=	2.636,234911
8	=	288,902456	41	=	1.480,625087	74	=	2.672,347718
9	=	325,015263	42	=	1.516,737894	75	=	2.708,460525
10	=	361,128070	43	=	1.552,850701	76	=	2.744,573332
11	=	397,240877	44	=	1.588,963508	77	=	2.780,686139
12	=	433,353684	45	=	1.625,076315	78	=	2.816,798946
13	=	469,466491	46	=	1.661,189122	79	=	2.852,911753
14	=	505,579298	47	=	1.697,301929	80	=	2.889,024560
15	=	541,692105	48	=	1.733,414736	81	=	2.925,137367
16	=	577,804912	49	=	1.769,527543	82	=	2.961,250174
17	=	613,917719	50	=	1.805,640350	83	=	2.997,362981
18	=	650,030526	51	=	1.841,753157	84	=	3.033,475788
19	=	686,143333	52	=	1.877,865964	85	=	3.069,588595
20	=	722,256140	53	=	1.913,978771	86	=	3.105,701402
21	=	758,368945	54	=	1.950,091578	87	=	3.141,814209
22	=	794,481754	55	=	1.986,204385	88	=	3.177,927016
23	=	830,594561	56	=	2.222,317192	89	=	3.214,039823
24	=	866,707368	57	=	2.058,429999	90	=	3.250,152630
25	=	902,820175	58	=	2.094,542806	91	=	3.286,265437
26	=	938,932982	59	=	2.130,655613	92	=	3.322,378244
27	=	975,045789	60	=	2.166,768420	93	=	3.358,491051
28	=	1.011,158596	61	=	2.202,881227	94	=	3.394,603858
29	=	1.047,271403	62	=	2.238,994034	95	=	3.430,716665
30	=	1.083,384210	63	=	2.275,106841	96	=	3.466,829472
31	=	1.119,497017	64	=	2.311,219648	97	=	3.502,942279
32	=	1.155,609824	65	=	2.347,332455	98	=	3.539,055086
33	=	1.191,722631	66	=	2.383,445262	99	=	3.575,167893

See *Russian Journal*, note on page 65.

PRICE OF LB. AVOIRDUPOIS

IN BRITISH PENCE

WITH THE POOD AT:

Price of 1 pood in roubles.	Price of lb. in pence.	Price of 1 pood in roubles.	Price of lb. in pence.	Price of 1 pood in roubles.	Price of lb. in pence.
1 =	0,7027	34 =	23,8918	67 =	47,0809
2 =	1,4054	35 =	24,5945	68 =	47,7836
3 =	2,1081	36 =	25,2972	69 =	48,4863
4 =	2,8108	37 =	25,9999	70 =	49,1890
5 =	3,5135	38 =	26,7026	71 =	49,8917
6 =	4,2162	39 =	27,4053	72 =	50,5944
7 =	4,9189	40 =	28,1080	73 =	51,2971
8 =	5,6216	41 =	28,8107	74 =	51,9998
9 =	6,3243	42 =	29,5134	75 =	52,7025
10 =	7,0270	43 =	30,2161	76 =	53,4052
11 =	7,7297	44 =	30,9188	77 =	54,1079
12 =	8,4324	45 =	31,6215	78 =	54,8106
13 =	9,1351	46 =	32,3242	79 =	55,5133
14 =	9,8378	47 =	33,0269	80 =	56,2160
15 =	10,5405	48 =	33,7296	81 =	56,9187
16 =	11,2432	49 =	34,4323	82 =	57,6214
17 =	11,9459	50 =	35,1350	83 =	58,3241
18 =	12,6486	51 =	35,8377	84 =	59,0268
19 =	13,3513	52 =	36,5404	85 =	59,7295
20 =	14,0540	53 =	37,2431	86 =	60,4322
21 =	14,7567	54 =	37,9458	87 =	61,1349
22 =	15,4594	55 =	38,6485	88 =	61,8376
23 =	16,1621	56 =	39,3512	89 =	62,5403
24 =	16,8648	57 =	40,0539	90 =	63,2430
25 =	17,5675	58 =	40,7566	91 =	63,9457
26 =	18,2702	59 =	41,4593	92 =	64,6484
27 =	18,9729	60 =	42,1620	93 =	65,3511
28 =	19,6756	61 =	42,8647	94 =	66,0538
29 =	20,3783	62 =	43,5674	95 =	66,7565
30 =	21,0810	63 =	44,2701	96 =	67,4592
31 =	21,7837	64 =	44,9728	97 =	68,1619
32 =	22,4864	65 =	45,6755	98 =	68,8646
33 =	23,1891	66 =	46,3782	99 =	69,5673

Example. With the pood at 18 roubles, 1 lb. avoirdupois costs 11,9459 d. (say 1 shilling).

With the pood at 7 roubles 40 copecs, 1 lb. avoirdupois costs $5^{1}/_{5}$ d.

PRICE OF BRITISH LB. (AVOIRDUPOIS)

in U. S. A. cents

WITH THE POOD AT:

Price of 1 pood in roubles.	Price of lb. in U. S. A. cents.	Price of 1 pood in roubles.	Price of lb. in U. S. A. cents.	Price of 1 pood in roubles.	Price of lb. in U. S. A. cents.
1 =	1,425	34 =	48,450	67 =	95,475
2 =	2,850	35 =	49,875	68 =	96,900
3 =	4,275	36 =	51,300	69 =	98,325
4 =	5,700	37 =	52,725	70 =	99,750
5 =	7,125	38 =	54,150	71 =	101,175
6 =	8,550	39 =	55,575	72 =	102,600
7 =	9,975	40 =	57,000	73 =	104,025
8 =	11,400	41 =	58,425	74 =	105,450
9 =	12,825	42 =	59,850	75 =	106,875
10 =	14,250	43 =	61,275	76 =	108,300
11 =	15,675	44 =	62,700	77 =	109,725
12 =	17,100	45 =	64,125	78 =	111,150
13 =	18,525	46 =	65,550	79 =	112,575
14 =	19,950	47 =	66,975	80 =	114,000
15 =	21,375	48 =	68,400	81 =	115,425
16 =	22,800	49 =	69,825	82 =	116,850
17 =	24,225	50 =	71,250	83 =	118,275
18 =	25,650	51 =	72,675	84 =	119,700
19 =	27,075	52 =	74,100	85 =	121,125
20 =	28,500	53 =	75,525	86 =	122,550
21 =	29,925	54 =	76,950	87 =	123,975
22 =	31,350	55 =	78,375	88 =	125,400
23 =	32,775	56 =	79,800	89 =	126,825
24 =	34,200	57 =	81,225	90 =	128,250
25 =	35,625	58 =	82,650	91 =	129,675
26 =	37,050	59 =	84,075	92 =	131,100
27 =	38,475	60 =	85,500	93 =	132,525
28 =	39,900	61 =	86,925	94 =	133,950
29 =	41,325	62 =	88,350	95 =	135,375
30 =	42,750	63 =	89,775	96 =	136,800
31 =	44,175	64 =	91,200	97 =	138,225
32 =	45,600	65 =	92,625	98 =	139,650
33 =	47,025	66 =	94,050	99 =	141,075

Example. With the pood of cotton at 8 rbls., 1 lb. avoirdupois of cotton costs $11^4/_{10}$ cent s.

RECEIPTS PER BRITISH MILE

when the receipts per verst are:

Roubles per verst.	£ per mile.	Roubles per verst.	£ per mile.	Roubles per verst.	£ per mile.
1	0,1595	34	5,4233	67	10,6871
2	0,3190	35	5,5828	68	10,8466
3	0,4785	36	5,7423	69	11,0061
4	0,6380	37	5,9018	70	11,1656
5	0,7975	38	6,0613	71	11,3252
6	0,9571	39	6,2209	72	11,4847
7	1,1166	40	6,3804	73	11,6442
8	1,2761	41	6,5399	74	11,8037
9	1,4356	42	6,6994	75	11,9632
10	1,5951	43	6,8589	76	12,1227
11	1,7546	44	7,0184	77	12,2822
12	1,9141	45	7,1779	78	12,4417
13	2,0736	46	7,3374	79	12,6012
14	2,2331	47	7,4969	80	12,7607
15	2,3926	48	7,6564	81	12,9202
16	2,5521	49	7,8160	82	13,0798
17	2,7117	50	7,9755	83	13,2393
18	2,8712	51	8,1350	84	13,3988
19	3,0307	52	8,2945	85	13,5583
20	3,1902	53	8,4540	86	13,7178
21	3,3497	54	8,6135	87	13,8773
22	3,5092	55	8,7730	88	14,0368
23	3,6687	56	8,9325	89	14,1963
24	3,8282	57	9,0920	90	14,3558
25	3,9877	58	9,2515	91	14,5153
26	4,1472	59	9,4110	92	14,6748
27	4,3067	60	9,5706	93	14,8344
28	4,4663	61	9,7301	94	14,9939
29	4,6258	62	9,8896	95	15,1534
30	4,7853	63	10,0491	96	15,3129
31	4,9448	64	10,2086	97	15,4724
32	5,1043	65	10,3681	98	15,6319
33	5,2638	66	10,5276	99	15,7914

BARRELS OF 42 U. S. A. GALLONS

converted into poods of raw naphtha *.

U. S. A. barrels.	Poods of raw naphtha	U. S. A. barrels.	Poods of raw naphtha	U. S. A. barrels.	Poods of raw naphtha
1	8,476	34	288,184	67	567,892
2	16,952	35	296,660	68	576,368
3	25,428	36	305,136	69	584,844
4	33,904	37	313,612	70	593,320
5	42,380	38	322,088	71	601,796
6	50,856	39	330,564	72	610,272
7	59,332	40	339,040	73	618,748
8	67,808	41	347,516	74	627,224
9	76,284	42	355,992	75	635,700
10	84,760	43	364,468	76	644,176
11	93,236	44	372,944	77	652,652
12	101,712	45	381,420	78	661,128
13	110,188	46	389,896	79	669,604
14	118,664	47	398,372	80	678,080
15	127,140	48	406,848	81	686,556
16	135,616	49	415,324	82	695,032
17	144,092	50	423,800	83	703,508
18	152,568	51	432,276	84	711,984
19	161,044	52	440,752	85	720,460
20	169,520	53	449,228	86	728,936
21	177,996	54	457,704	87	737,412
22	186,472	55	466,180	88	745,888
23	194,948	56	474,656	89	754,364
24	203,424	57	483,132	90	762,840
25	211,900	58	491,608	91	771,316
26	220,376	59	500,084	92	779,792
27	228,852	60	508,560	93	788,268
28	237,328	61	517,036	94	796,744
29	245,804	62	525,512	95	805,220
30	254,280	63	533,988	96	813,696
31	262,756	64	542,464	97	822,172
32	271,232	65	550,940	98	830,648
33	279,708	66	559,416	99	839,124

* We admit a density of 0,875. See the following table.

POODS OF RAW NAPHTHA CONVERTED

into U. S. A. barrels. *

Poods of raw naphtha.	U. S. A. barrels.	Poods of raw naphtha.	U. S. A. barrels.	Poods of raw naphtha.	U. S. A. barrels.
1	0,11798	34	4,01132	67	7,90466
2	0,23596	35	4,12930	68	8,02264
3	0,35394	36	4,24728	69	8,14062
4	0,47192	37	4,36526	70	8,25860
5	0,58990	38	4,48324	71	8,37658
6	0,70788	39	4,60122	72	8,49456
7	0,82586	40	4,71920	73	8,61254
8	0,94384	41	4,83718	74	8,73052
9	1,06182	42	4,95516	75	8,84850
10	1,17980	43	5,07314	76	8,96648
11	1,29778	44	5,19112	77	9,08446
12	1,41576	45	5,30910	78	9,20244
13	1,53374	46	5,42708	79	9,32042
14	1,65172	47	5,54506	80	9,43840
15	1,76970	48	5,66304	81	9,55638
16	1,88768	49	5,78102	82	9,67436
17	2,00566	50	5,89900	83	9,79234
18	2,12364	51	6,01698	84	9,91032
19	2,24162	52	6,13496	85	10,02830
20	2,35960	53	6,25294	86	10,14628
21	2,47758	54	6,37092	87	10,26426
22	2,59556	55	6,48890	88	10,38224
23	2,71354	56	6,60688	89	10,50022
24	2,83152	57	6,72486	90	10,61820
25	2,94950	58	6,84284	91	10,73618
26	3,06748	59	6,96082	92	10,85416
27	3,18546	60	7,07880	93	10,97214
28	3,30344	61	7,19678	94	11,09012
29	3,42142	62	7,31476	95	11,20810
30	3,53940	63	7,43274	96	11,32608
31	3,65738	64	7,55072	97	11,44406
32	3,77536	65	7,66870	98	11,56204
33	3,89334	66	7,78668	99	11,68002

* 1 U. S. A. barrel = 42 U. S. A. gallons. 1 U. S. A. gallon = $0,83_{292}$ British (Imperial) gallon. 1 Imper. gallon of water = 10 lb. avdp. Density of raw naphtha $0,875$. 1 barrel of raw naphtha = $42 \times 0,83_{292} \times 10 \times 0,875$ = Lb. avdp. $306,_{0981}$. 1 pood = Lb. avdp. $36,_{112807}$.

POODS MOVED ONE VERST

CONVERTED INTO TONS FREIGHT MOVED ONE BRITISH MILE.

Poods fgt. moved one verst.	Tons fgt. moved one mile.	Poods fgt. moved one verst.	Tons fgt. moved one mile.	Poods fgt. moved one verst.	Tons fgt. moved one mile.
1	0,0106868	34	0,3633512	67	0,7160156
2	0,0213736	35	0,3740380	68	0,7267024
3	0,0320604	36	0,3847248	69	0,7373892
4	0,0427472	37	0,3954116	70	0,7480760
5	0,0534340	38	0,4060984	71	0,7587628
6	0,0641208	39	0,4167852	72	0,7694496
7	0,0748076	40	0,4274720	73	0,7801364
8	0,0854944	41	0,4381588	74	0,7908232
9	0,0961812	42	0,4488456	75	0,8015100
10	0,1068680	43	0,4595324	76	0,8121968
11	0,1175548	44	0,4702192	77	0,8228836
12	0,1282416	45	0,4809060	78	0,8335704
13	0,1389284	46	0,4915928	79	0,8442572
14	0,1496152	47	0,5022796	80	0,8549440
15	0,1603020	48	0,5129664	81	0,8656308
16	0,1709888	49	0,5236532	82	0,8763176
17	0,1816756	50	0,5343400	83	0,8870044
18	0,1923624	51	0,5450268	84	0,8976912
19	0,2030492	52	0,5557136	85	0,9083780
20	0,2137360	53	0,5664004	86	0,9190648
21	0,2244228	54	0,5770872	87	0,9297516
22	0,2351096	55	0,5877740	88	0,9404384
23	0,2457964	56	0,5984608	89	0,9511252
24	0,2564832	57	0,6091476	90	0,9618120
25	0,2671700	58	0,6198344	91	0,9724988
26	0,2778568	59	0,6305212	92	0,9831856
27	0,2885436	60	0,6412080	93	0,9938724
28	0,2992304	61	0,6518948	94	1,0045592
29	0,3099172	62	0,6625816	95	1,0152460
30	0,3206040	63	0,6732684	96	1,0259328
31	0,3312908	64	0,6839552	97	1,0366196
32	0,3419776	65	0,6946420	98	1,0473064
33	0,3526644	66	0,7053288	99	1,0579932

PRICE OF BRITISH TON (OF 2.240 LBS.) IN SHILLINGS

WITH THE POOD AT:

Price of 1 pood in copecks.	Price of British ton in shillings.	Price of 1 pood in copecks.	Price of British ton in shillings.	Price of 1 pood in copecks.	Price of British ton in shillings.
1 =	1,311708	34 =	44,598072	67 =	87,884436
2 =	2,623416	35 =	45,909780	68 =	89,196144
3 =	3,935124	36 =	47,221488	69 =	90,507852
4 =	5,246832	37 =	48,533196	70 =	91,819560
5 =	6,558540	38 =	49,844904	71 =	93,131268
6 =	7,870248	39 =	51,156612	72 =	94,442976
7 =	9,181956	40 =	52,468320	73 =	95,754684
8 =	10,493664	41 =	53,780028	74 =	97,066392
9 =	11,805372	42 =	55,091736	75 =	98,378100
10 =	13,117080	43 =	56,403444	76 =	99,689808
11 =	14,428788	44 =	57,715152	77 =	101,001516
12 =	15,740496	45 =	59,026860	78 =	102,313224
13 =	17,052204	46 =	60,338568	79 =	103,624932
14 =	18,363912	47 =	61,650276	80 =	104,936640
15 =	19,675620	48 =	62,961984	81 =	106,248348
16 =	20,987328	49 =	64,273692	82 =	107,560056
17 =	22,299036	50 =	65,585400	83 =	108,871764
18 =	23,610744	51 =	66,897108	84 =	110,183472
19 =	24,922452	52 =	68,208816	85 =	111,495180
20 =	26,234160	53 =	69,520524	86 =	112,806888
21 =	27,545868	54 =	70,832232	87 =	114,118596
22 =	28,857576	55 =	72,143940	88 =	115,430304
23 =	30,169284	56 =	73,455648	89 =	116,742012
24 =	31,480992	57 =	74,767356	90 =	118,053720
25 =	32,792700	58 =	76,079064	91 =	119,365428
26 =	34,104408	59 =	77,390772	92 =	120,677136
27 =	35,416116	60 =	78,702480	93 =	121,988844
28 =	36,727824	61 =	80,014188	94 =	123,300552
29 =	38,039532	62 =	81,325896	95 =	124,612260
30 =	39,351240	63 =	82,637604	96 =	125,923968
31 =	40,662948	64 =	83,949312	97 =	127,235676
32 =	41,974656	65 =	85,261020	98 =	128,547384
33 =	43,286364	66 =	86,572728	99 =	129,859092

1 British ton = 62,027855 poods; 20 shillings = 945,75778 copecks.

LONDON STOC

NOMINAL VALUE OF SECURITI

30-th December, 1899.		CLASS OF SECURITY.
Authorised Issue.	Present Amount.	
1.000 £.		
		I.
783.070	775.318	British Funds, &c
136.550	125.493	Corporation Stocks (United Kingdom)
344.150	295.489	Colonial and Provincial Government Securities
395.074	387.484	Railways (United Kingdom) - Shares
637.667	631.029	» » » Debenture Stocks, &c.
259.399	250.006	» (Indian and Colonial)
28.277	18.857	Shipping
44.029	42.143	Canals and Docks
196.384	53.841	Banks
68.320	12.379	Insurance
136.363	101.088	Breweries and Distilleries
229.942	199.393	Commercial, industrial, etc.
11.506	9.158	Tea and Coffee
24.854	22.631	Iron, Coal and Steel
40.512	31.916	Telegraphs and Telephones
108.126	81.477	Tramways and Omnibus; Waterworks; Gas and Electr Lighting
		II.
52.972	51.334	Mines (British, Colonial and Foreign)
202.880	147.889	Financial, Land and Investment; Financial Trusts
		III.
547.089	499.272	American Railroad — Shares
761.500	472.900	» » Bonds
642.366	621.746	Foreign Railways — Shares
		» » Obligations
49.439	44.749	Corporation Stocks (Colonial and Foreign)
1.084.559	986.642	Foreign Stocks, Bonds, &c. (coupons payable in London).
2.294.472	2.136.521	» » » » (coupons payable abroad)
9.079.500	7.998.755	Total Value of Securities quoted in «Official List».
2.294.472	2.136.521	«Deduct Foreign Stocks (coupons payable abroad), the exact amou of which are not ascertainable» (sic).
6.785.028	5.862.234	

EXCHANGE

QUOTED IN «OFFICIAL LIST».

Authorised Issue				Present amount.			
31-st December, 1891.	21-st December, 1892.	28-th December, 1893.	31-st December, 1898.	31-st December, 1891.	21-st December, 1892.	28-th December, 1893.	31-st December, 1898.
1.000 £				1.000 £			
850.859	766.165	812.657	788.323	846.241	763.900	810.238	779.451
80.907	84.475	94.454	133.651	78.572	82.077	91.442	123.210
280.959	289.034	300.190	341.820	253.040	256.538	264.869	298.114
302.411	302.944	308.778	398.544	296.965	298.799	305.342	385.002
526.776	535.832	553.556	667.821	524.828	533.097	549.485	654.927
231.327	238.862	233.872	238.142	216.008	217.457	224.458	224.023
13.824	16.460	17.557	19.685	10.550	10.446	11.749	14.635
56.492	46.924	43.061	44.151	46.697	45.433	41.666	41.873
176.779	198.755	195.181	179.779	59.814	61.080	62.555	56.472
73.917	76.161	74.811	78.548	12.828	12.497	12.417	14.478
50.829	56.747	56.882	104.898	48.190	51.571	52.104	92.524
107.607	119.230	116.633	186.790	89.339	94.372	93.333	153.348
2.135	2.235	2.088	9.300	1.722	1.722	1.662	5.555
20.957	18.392	17.858	21.256	16.045	15.951	15.426	17.977
36.482	39.592	40.460	44.382	32.831	33.535	34.879	38.198
63.401	71.376	70.502	91.457	60.679	60.974	63.712	81.956
34.332	34.087	35.467	44.552	31.406	31.111	32.922	42.345
204.679	244.715	226.315	192.853	125.958	131.662	124.566	130.900
323.710	341.205	336.965	466.807	294.833	320.240	317.971	448.896
346.297	584.761	632.985	689.121	386.814	403.871	425.716	469.174
151.784	166.160	168.879	150.910	141.721	147.050	152.321	141.564
232.875	502.450	443.780	466.232	232.875	502.450	443.780	466.232
43.881	45.780	47.328	51.203	39.389	41.630	43.855	46.868
803.981	831.514	849.083	1.051.729	715.092	715.112	722.753	948.023
1.887.589	1.892.077	1.930.411	2.108.601	1.784.578	1.722.362	1.661.825	1.933.371
7.004.789	7.505.935	7.609.754	8.570.557	6.347.016	6.554.936	6.561.045	7.609.117
1.887.589	**1.892.077**	**1.930.411**	**2.108.601**	**1.784.578**	**1.722.362**	**1.661.825**	**1.933.371**
5.117.200	5.613.858	5.679.343	6.461.956	4.562.438	4.832.574	4.899.220	5.675.746

Official announcement.

FROM THE MINING DEPARTMENT

of the

MINISTRY OF AGRICULTURE AND STATE DOMAINS.

Concerning the leasing to private persons of the Okhotsk goldfields.

The Mining Department of the Ministry of Agriculture and State Domains hereby announces that on the 15 (28) January, 1901, at 2 p. m., a public auction will be held at their premises in the Ministry of Agriculture and State Domains, St. Petersburg, for the leasing to private individuals of the goldfields of the north-western shore of the Sea of Okhotsk, on the following conditions:

I. The auriferous lands of the north-western shore of the Sea of Okhotsk occur in the basins drained by the following rivers: 1) Aldamá and Ui, 2) Lantár, 3) Muté, 4) Nemùi, 5) Kyrán and 6) Yaná. They are to be leased for the prospecting and working of gold and other metals found therewith, for a term of 15 years. Bidders are invited for each of the above river systems separately, with the exception of the Aldamá and Ui, which will go together. Preference will be given to the bidder offering the Crown the highest payment per pood (43 lbs. troy 10,645 ounces) of gold extracted, besides the duty of 1½ per cent. of the total produce which is charged in kind.

II. Applications to take part in the bidding will be accepted from all persons of legal capacity, having the right to engage in gold mining in Siberia; from Russian subjects as well as foreigners, alike from private individuals and from associations, companies and joint stock companies, on each of these (1) depositing a security of the value of R. 30.000, (£ 3.172) and (2) furnishing particulars of their commercial and industrial activity. The reliability of this statement, and the adequateness of the capital must be admitted by the Minister of Finance in conference with the Minister of Agriculture and State Domains. Further, companies and associations are required to present their statutes (articles of association), while joint stock companies newly founded in Russia must accept the normal statutes. Applications for the confirmation of these statutes, as also applications for leave to work mines in Russia, proceeding from foreign companies, incorporated or about to be formed, must be addressed to the Ministry of Finance, which will forward them to the proper authority, on consulting with the Minister of Agriculture and State Domains.

Note 1. The information as to the character of the companies etc., referred to in this section, as well as the copies of the statutes of associations, companies etc., must be presented at the Ministries of Finance and of Agriculture and State Domains at least 2 months prior to the day appointed for the auction.

Note 2. The security of R. 30.000 (£ 3.172) mentioned in this section, in case of the lessee declining to sign the contract set down in clause IX, becomes the property of the Crown.

III. The bidding for the lots will take place in the Mining Council of the Ministry of Agriculture and State Domains, and will be effected exclusively by means of sealed applications, each of which must contain: a) the surname or firm of the bidder, b) his place of residence or the address of the board, office etc., c) the name of the river system which the bidder wishes to receive and d) the proposed payment per pood (36,112807 lbs. avoirdupois) besides the duty referred to in § I. On the outside of the sealed packet of the application must be stated: a) the place to which the application is to be presented or sent (Mining Council, etc.), and b) the name of the river system stated in the application.

Note. Each application may refer to only one of the six systems indicated in clause I.

IV. The deposit of R. 30.000 (£ 3.172) mentioned in § II must be sent in by the bidder separately from the application, in cash, government bonds or securities of private companies guaranteed by the Russian Government. In the case of applications by mail, the deposit must be sent in a separate packet.

V. The sealed applications and the deposits must reach the Mining Council not later than the day and hour appointed for the auction; on the opening of the latter no further receipt of applications and deposits will be permitted.

VI. After the examination in the Mining Council of the applications received, and the drawing up of a detailed report of the results of the competition, the question of the allotment of the properties to the persons who have made the most advantageous offers to the Crown, will be submitted by the Minister of Agriculture and State Domains, on conferring with the Minister of Finance, for the confirmation of the Committee of Ministers.

VII. In the event of several bidders offering equally good terms for one and the same system, the choice between them will be made by lot, in virtue of art. 501 of the Mining Code.

VIII. The report on the results of the competition having been duly confirmed, the deposit referred to in clause II of these rules will be returned in full to the unsuccessful applicant on the same day as the auction takes place, as soon as its results are made known. The deposit of a person who has received the right to the lease of a lot will be detained as security for the fulfilment of the duties involved in the transaction, as set forth in clause IX, § 10.

IX. On the final allotment of all the systems among the applicants, each one of them who has obtained a lot must, within a month after receiving notification thereof, make a contract with the Minister of Agriculture and State Domains which must contain the following conditions binding on both parties.

§ 1. During a term of 15 years from the day of signing of the contract, the lessee has the sole right of prospecting for and working gold in the whole system of the river ....., falling into the Sea of Okhotsk; with the right of using the timber, in accordance with art. 514 of the Mining Code, and all the reindeer fodder and pasturage, situated within the limits of the locality bounded by.....

Note. The use of the reindeer fodder and pasturages situated in the said lot must be open to the reindeer of the local inhabitants at all times, and to the reindeer of the lessees of other systems—during their passage through the lot.

§ 2. Beyond the said exclusive right of prospecting and working the said river (§ 1) and the said restricted right of pasturage in the locality in

question, the lessee is allowed no other rights in regard to carrying on in these localities any other operations or methods of exploitation whatever. In view of this the lessee must not hinder the local inhabitants in their occupations of hunting and trapping in any of the localities stated, or in their fishing, alike on the river..... itself with all its tributaries and along the shores of the Sea of Okhotsk. In like manner, the lessees of the other systems have the right to use the bays at the mouth of the said river for unloading and warehousing their stores and erecting for this purpose all necessary buildings.

§ 3. The preliminary prospecting of the system allotted to the lessee must be completed during the 3 consecutive working years following the conclusion of the contract, reckoning each of them from the 1st June of one year till the 31st May of the next, thus allowing not less than 3 winters.

On forwarding workmen hired by the lessee, from Vladivostok or any other point, a medical certificate must be shown to the local police of the absence of sick persons among the party, or of persons of weak health, and especially of any suffering from infectious diseases (in particular — syphilis). Moreover, the lessee is bound: a) to maintain at the place of the works a surgeon's assistant with all necessary medicines; b) to pay to the Crown R. 1.000 (£ 105¾) annually for the maintenance of a physician; c) to keep in the locality leased a number of police corresponding to that of the workmen, in the proportion of 1 to 30, and in any case, not less than one policeman, furnishing each of them free with food, warm clothing, the necessary arms and lodging, and paying to the Crown for the wages of each policeman R. 600 (£ 63½) a year, and R. 2.000 (£ 211½) a year for the maintenance of an Assistant District Engineer, and as much for that of a Police Inspector, and d) to furnish the Assistant District Engineer, Police Inspector and physician with apartments, including heating and lighting, together with suitable premises for office, dispensary and cells or persons arrested, as well as with means of conveyance—in accordance with the law of 13 May 1896, concerning justices of the peace in the gold mining regions of Eastern Siberia. Similar obligations are imposed upon lessees as to an additional salary for the Justice of the peace and furnishing him with apartments and means of conveyance, in case of the subsequent establishment of this office for the region leased.

Note 1. The course of the term appointed in this paragraph for the completion of the prospecting may be arrested in the case of natural calamities and, in general, unsurmountable obstacles beyond human control («*force majeure*»).

Note 2. The sums stated in b) and c) of the present paragraph are payable by the lessee a year in advance, at the beginning of each year of the lease.

§ 4. The lessee is obliged: a) on the completion of the preliminary prospecting (§ 3) to begin operations for getting the gold in the locality assigned him, carrying on the work himself, without subleasing it, and b) to submit to the laws and regulations, alike to those now in force and to such as may be hereafter enacted, concerning the conducting of mining operations.

Note. The engagement of foreign employees is allowed in conformity with note 2 to clause 5 of the amendment to art. 661 of the Mining Code (1895), not otherwise than on each occasion with the special sanction of the Governor-General of the Territory of the Amur.

§ 5. The rules for immediate supervision over the performance by the lessee of the duties imposed upon him by §§ 2, 3 and 4 will be established by the local Assistant District Engineer with the approval of the Head of the Irkutsk Mining Board.

§ 6. On each pood of gold dust obtained from the locality leased, the lessee pays the Crown....., as also the cost of refining, in accordance with the Mint Code (*see* page 76 of *Russian Journal,* art. 51).

§ 7. The account and mode of collecting the said dues on the gold must be effected in accordance with art 782, 783, 786, 787 (1895), 789 (1895), 791, 792, 797, 798 and 801 of the Mining Code as well as with the laws and and regulations that may hereafter be enacted on the subject. In case the lessee shall desire to receive an advance on the gold dust at the branch offices of the State Bank of Russia, he may do so, in accordance with the existing rules, with the permission of the Minister of Finance.

§ 8. By the expiration of the term of the lease, the lessee is bound to make a plan of all the gold mines being worked by him, and also of the mines discovered which he wishes to retain for himself. In this plan the exact boundaries of each mine must be shown, so that on the claims being allotted in accordance with them, the lessee may receive the survey documents for the said mines; after which all the remaining portions of the locality, heretofore at the disposal of the lessee, become free for prospecting and working by other persons.

Note. The allotment to the lessee of the claims referred to in this paragraph is effected without the observance of the regulations contained in Mining Code now in force concerning the shape and extent of areas to be allotted for gold mines, as also the distance between the latter.

§ 9. After the lessee has received, as aforesaid, the surveys and documents for his mines, the latter become subject to the general regulations, alike already published and such as hereafter may be made concerning gold mining operations on Crown lands, paying all the established taxes and dues on this industry to the Crown.

§ 10. As security for the fulfilment of the duties set down in the preceding paragraphs, the deposit of R. 30,000 (£ 3.172) made by the lessee on the day of the auction will be retained and will be placed in the General Treasury as a deposit of the Mining Department. In the event of the nonfulfilment by the lessee of the stipulation, laid down in § 3 and note 1 thereto of these conditions, for the completion of the preliminary prospecting of the lot in the course of three years (§ 4), the contract shall be considered broken, and the whole original deposit (R. 30.000=£ 3.172) is forfeited to the Crown. Should the lessee fail to pay in at the beginning of the year the sum indicated in the same § 3 for the maintenance of the physician, police and personnel of the Government Inspection, the Minister of Agriculture and State Domains will have the right to retain from the deposit, on behalf of the Crown, the necessary sums, while the lessee is bound to make good the deposit to the above mentioned full amount; failure to observe this condition within 6 months from the day, when the deductions were made from the deposit, deprives the lessee of the right to the continuation of the lease, and the remainder of the deposit is forfeited to the Crown. On the expiration of 15 years, as also in the case of the lessee waiving the further lease of the locality allotted him, after giving due notice thereof a year

in advance, the deposit will be returned to its owner in full, while to the property of the lessee waiving his lease will be applied art. 322 of the Mining Code.

Note. The lessee has not the right to give notice of his waiving the lease before the expiration of three years (§ 3) from the day of signing the contract.

§ 11. The lessee has the right, each time with the authorization of the Minister of Finance in conjunction with the Minister of Agriculture and State Domains, to invite partners in the operations of prospecting and working the gold in the locality assigned him, as also to form with this object societies and companies, or to transfer his rights to another person, without however dividing, in the latter case, the system leased into smaller lots.

§ 12. In all matters not specified in the present Conditions the lessee is subject to the general laws concerning the gold mining industry in the Empire in general and that in the Maritime Territory in particular.

BRIEF ACCOUNT

of the results of the searching and prospecting for gold carried out by the Okhotsk-Kamchatka Expedition on the North-Western Shore of the Sea of Okhotsk.

Drawn up by Mr. Bogdanovitch, M. E., Head of the Okhotsk-Kamchatka Expedition.

In consequence of the information existing as to the occurrence of gold on the shore of the Sea of Okhotsk, the Ministry of Agriculture and State Domains, in accordance with the resolution of the Siberian Railway Committee which received the Imperial sanction on the 13-th May 1895, organized a special expedition to investigate the auriferousness of the shores of the Sea of Okhotsk, of the coast of Kamchatka and of the Shantar Islands, where, in the event of the discovery of workable gold deposits, their development by private enterprise might be expected. This expedition, organized and equipped by Mr. Bogdanovitch, M. E., carried on its explorations for three years, embracing the extensive stretch of coast about the Sea of Okhotsk from Nikolaievsk on the Amur to Okhotsk, and the whole western shore of the peninsula of Kamchatka. The result of the labours of the expedition justified the hopes placed upon it, as the preliminary search, combined with the detailed geological exploration of the regions traversed, proved the presence of gold in many river valleys between the left bank of the river Udá and the former port of Ayan. After the discovery of the existence of gold, subsequent prospecting was directed to the discovery of the auriferous beds and the determination of the percentage of gold contained in them. More detailed prospecting, by which the total quantity of the precious metal is determined, did not form part of the object of the expedition, as requiring a more prolonged and exhaustive examination of certain localities.

The labours of the expedition proved the undoubted importance, as regards richness in gold, of the ridge or belt of mountains lying between the Jugjur watershed (Stanovoy Range) and the elevations along the coast. The presence of gold in various river valleys and the relation of these valleys to the said belt of mountains, justify the distinguishing of six regions in the country explored, which embrace seven different river systems, presenting data encouraging further searching and prospecting for gold.

1) *The systems of the rivers Aldamá and Ui.* The preliminary exploration of the system of the river Aldamá was carried out under unfavourable conditions in winter and spring; samples taken from the slope sides showed only the presence of gold gravels with coarse magnetite, in the main situated along the streams in the belt between Jugjur and the shore ranges, which was important. Along the river Ui, belonging in its upper course to the same belt of mountains, was discovered a thin stratum of dense sand with slight signs of gold.

2) *The system of the river Lantár.* Here preliminary exploration showed the presence of gold alike in the main valley of the Lantár and along its tributaries and smallest affluents—in various spots, nine in number. Prospecting was carried out in three areas: I. In the valley of the Lantár along the main stream, at a distance of 79½ British miles from Ayán, and about 33,1 British miles from the mouth. Out of 30 prospecting shafts, signs of gold were met with in 13 along the lower line, the shafts with signs of gold situated nearest to the river bed remaining unfinished. Among the shafts completed, in № 4 was discovered a bed with an average yield of 40,83 British grains to the British ton; in № 18, with 17,86 British grains; in № 19, with 36,58 British grains. The gold found was both fine and coarse, flat and bright; fineness 897,9. II. Along the stream Durúkin, falling into the Lantár on the right, 3,3 or 4 British miles above the first prospecting, three lines of prospecting shafts were made; among 23 of these shafts three were found to yield very good signs of gold. In four shafts was found a bed with an average yield of 12,76 to 22,12 British grains, the gold being fine, even and bright; fineness: 898,9. III. Along the Kaitchakit stream, a right tributary of the Lantár, 8 British miles below the prospecting on the middle course of the Lantár, three lines of shafts were dug. Among 18 of these shafts, indications of gold were found in 17. In the lowest line two shafts disclosed a bed with an average yield of 53,17—127,60 British gr. per British ton. From the bottom of the shaft and its cracks were taken 667 British grains of gold. The trench between these shafts disclosed a bed of 1¾ Br. f. in thickness with an average yield of about 408,33 gr. per British ton. In the second line two shafts showed a bed with an average yield of 5,10—52,74 British grains per British ton. Shallow placer with rich pockets. Gold coarse with nuggets or fine, but dull; fineness: 850.

3) *The system of the river Muté.* During the preliminary prospecting here, signs of gold were met with along the left headwaters of the river, where coarse heavy gold was found.

4) *The system of the river Nemùi.* Signs of gold were found in many places, both in the valley of the Nemùi, and along its affluents, in the mountain belt between Jugjur and the shore ranges; whereas no signs of gold could be met with along the rivers springing from the Jugjur watershed. The gold found being in the form of large rolled grains or small spongy masses, with coarse magnetite or fine crystals of brown iron-ore from pyrites.

5) *The system of the river Kyràn.* In this extensive system, geologically explored in several directions, samples direct from the slope sides and from prospecting shafts were only taken along one of the left tributaries, where good signs of gold were met with at the water level, in the form of large rolled grains.

6) *The system of the river Yanà.* In the system of this river, which is the left tributary of the Udá, the expedition made first discovery of gold, after ascertaining the geological and orographical isolation of the mountain belt, whose auriferous character was completely confirmed by further searching. Only in this system was the soil found to be perpetually frozen. At a depth of 15¾ Br. feet good signs of gold were met with.

The observations of the expedition ascertained the fact that the climatic conditions of the regions explored, although somewhat severe, present no obstacles to the successful winter prospecting and subsequent working of the gold fields. The working period, however, is shorter than in the Amur region and Eastern Siberia, viz. 90 days. Workmen, materials and stores must be brought by sea.

The weights & measures are taken from the *Russian* original and converted into British standard by the *Russian Journal.*

Relation of the Russian State to Private Forest Land.

Till within a very recent period, forest property in Russia was quite free from all interference on the part of the Government; but constant complaints during the last twenty-five years of the absolute destruction of private forests, and the fear lest the hills and mountains should be quite denuded of trees and the rivers become shallow, induced the Government, in 1888, to draw up and issue statutes for the protection of forests. By this law, throughout all European Russia and the Caucasus the following kinds of forests and woods may be included under the category of preserved woodlands: *a.* those serving as preventatives against the formation of dry sand tracts and their encroachment along sea shores or the banks of navigable rivers, canals and artificial reservoirs; *b.* those protecting from sand drifts: towns, villages, roads, arable land of every kind, as well as all lands, the destruction of which might contribute to the formation of dry sand tracts; *c.* those protecting the banks of navigable rivers, canals, and spring sources from landslides, overflows, or injury by the passage of ice; *d.* those planted on hills and steep places, if at the same time they serve to check land and rock slides, or prevent overflows of the soil by the formation of snow avalanches and sudden freshets. All forests lying within these limits and protecting the springs and sources of rivers, together with their tributaries, to be included in the number of preserved forests.

It is likewise forbidden to convert forests into any kind of arable land, and without official sanction, to cut down growing timber. The scheme of administration of all preserved forests has to be sanctioned by the local committee for the protection of forests, which has the right to forbid the complete clearage of a growing forest and to allow instead a gradual clearage, on condition of a natural renewal of the plantation. It may also forbid the uprooting of stumps and roots, if they are necessary either for the renewal of the forest or as a protection from overflows, slides, etc.; and likewise the pasturage of cattle, the gathering of brushwood, and all other acts likely to further the destruction of or to injure forest plantations.

(From *Industries of Russia,* vol. III, p. 332)

THE PETROLEUM INDUSTRY AT BAKU

IN 1899.

PRODUCTION. *

The rapid growth of the Baku petroleum industry of late years has led to the concentration and absorption of a number of smaller undertakings by larger ones. One good result is that most of the Baku companies, having plenty of means at their disposal, are able both to work the old oil fields more thoroughly, and to extend their operations over new ground; the exploitation can likewise be carried on more systematically and on a larger scale, and wells of greater calibre can be drilled.

Under the existing favourable conditions of the market at Baku, the great expenses connected with working the oil fields are no deterrent. Every year brings an influx of fresh capital, both Russian and foreign, to the petroleum industry.

In 1899 the total number of firms engaged in the petroleum industry was 160 — an increase of 20 over the preceding year. This increase is owing to: (1) 4 new companies having formed to work claims formely belonging to older companies; (2) 20 new firms having opened operations on new oil fields; and (3) 4 companies having passed into the hands of one company (the Born Russian Oil Co.). The actual production of petroleum was carried on, however, by only 134 companies, the rest being occupied in drilling operations, without having any completed wells as yet. Of these 160 undertakings only 33 are of over 10 years' standing (1890 or earlier), while the bulk (62) have been started the last two years (1898 and 1899).

In spite of the efforts to extend the working of the oil field, the results attained have not been very favourable; so far, the extension has been exclusively restricted to the working of claims near existing ones — so to speak, merely exploiting land known to be oil-bearing, and leased from Government on the 20-th September 1896 and 28-th April, 1898, at a certain duty per pood. But even among these claims some have proved unproductive. The Bibi-Eibat fields, leased February 16, 1899, are very promising, to judge by the two or three wells which show a good flow of oil at no great depth. On the other hand, however, prospecting on lands farther away from the centres of the existing during oil fields has given very negative results.

As yet, nothing definite is known concerning the productiveness of the Binagady area and the lands to the south, belonging to the villages of Khurdulan and Dyga. The lands to the east of the zone of expropriation, beyond the Romany lake, and to the north of Binagady, in the present state drilling mechanics, must be considered unworkable. This in proved by the barrenness of deep wells such as the Zabrat (Asadullaieff's) on No. 34 (2086 feet), the Magomedlin (Adamoff's) on No. 16 (1715 feet), the Massazyra, on No. 28 (1.701 feet), and finally, the Sarainsk (1281 feet), to the north of the anticlinal fold which stretches from the Kir-Maku volcano, through the Binagady area to the land of the village of Khurdalan. To the east and south-east of the Romany area now worked, the depth of the oil seams, covered by pliocene limestone, is very great, as has been shown by the «Sevan» well on lot No. 54 (1869 feet), and Mussa Nagieff's well, on No. 42.

* This article is taken from the *Messenger of Finance (Viestnik Finansoff)*, and was written by the official charged with the supervision of the petroleum industry at Baku.

The general state of the oil fields in operation, for the last four years is as follows:

Years.	No. of firms.	No. of lots.	Area in acres.	No. of productive wells.	Average depth in feet.	Output of crude petroleum (in million imperial gallons). *
1896	93	158	1,469	736	898,1	1.594,3
1897	108	199	1,724	905	853,3	1.741,3
1898	140	252	2,050	1.107	921,2	1.994,7
1899	160	253	2,290	1.357	937,3	2.166,8

The state of the undertakings of the 160 companies at January 1,1900 was:

Wells:	Area					
	Balakhany.	Sabuntchi.	Romany.	Bibi-Eibat.	Binagady.	Total.
Productive	496	419	119	54	7	1.095
Trial pumping . .	16	25	4	2	1	48
Being deepened. .	24	29	5	2	—	60
Repairing . . .	30	69	9	2	—	110
Cleaning	1	7	3	—	—	11
Inactive	191	182	29	8	2	412
Drilling	150	286	85	61	1	583
Total. . .	908	1.017	254	129	11	2.319

Although preceding years likewise show a gradual increase of drilling operations, the amount of work done then falls far below that for the past operative year.

Wells.	At January 1				
	1896	1897	1898	1899	1900
Productive	483	582	670	880	1.095
Trial pumping . .	4	10	22	23	48
Being deepened. .	39	45	47	48	60
Repairing.	35	53	66	85	110
Cleaning	12	5	10	15	11
Inactive.	181	170	221	277	412
Drilling.	145	207	281	432	583
Total. . .	899	1.072	1.317	1.760	2.319

The past year, as is seen from the above statement, shows a noticeable increase in the number of wells of all categories. As compared with 1898, there are 559 more wells, or an increase of 31,76 per cent., the number of producing wells having moreover increased by 215, or 24,43 per cent.; wells drilling, 151, or 34,95 per cent.; wells being cleaned, deepened and on trial—58, or 32,4 per cent.

In 132 rigs no drilling had been carried on before January, 1, 1900. At the same time there was an increase in the number of inactive wells, viz., from 277 to 410, or 133 more, making an increase of 49,26 per cent. This unfavourable state of affairs is explained by the gradual complication, as the wells get deeper, in the work of drilling and pumping, owing to which the wells become inactive much sooner than in preceding years.

* In this article the word *gallon* always means *Imperial gallon.*

On the whole, however, the relative increase in the number of wells expressed in percentage, is lower for 1899 than for previous years, apparently because on the new Bibi-Eibat lots the wells were only begun in the second half of the year, after the confirmation of the leases.

The subjoined table gives a view of the consecutive growth of drilling operations from year to year, for the past five years.

Years.	Active wells.	Fountains (included in preceding col.)	Wells inactive during the year.	New wells sunk.	Rigs erected.	Wells deepened.	No. of feet drilled.
1895	604	42	162	157	117	133	145.334
1896	734	36	138	209	244	173	196.875
1897	904	36	167	300	305	156	278.929
1898	1.107	52	154	456	516	213	402.605
1899	1.357	23	252	582	569	196	572.761

In 1899 there were 572.761 feet of wells drilled, which is 170.156 feet, or 42,26 per cent. more than in the preceding year. The corresponding increase in 1898 was 44,3 per cent. Taking the average cost of drilling to be £ 4½ per foot (including all expenses for material and labour), we find that for the past year £ 2.600.000 was spent on drilling alone. As the rate of increase in the amount of petroleum obtained in 1899 was far below that of the increase in expenses of working (which were almost double those of the preceding years) it is evident that the price of petroleum experienced a rise likewise.

The whole production of petroleum in 1899 was, as heretofore, limited exclusively to the old areas: Bibi-Eibat, Balakhany, Sabuntchi, Romany and Binagady. Practically, the four last form one general oil field. The Binagady area, whose production has been taken into account only since 1897, was of very little importance during the past operative year. It will play an important part in the future, when the question of property in the lots has been settled, and all the lots will be worked.

The output of all the 5 areas of the Apsheron Peninsula amounts to 2.170,8 million imperial gallons, including 3,1 million imperial gallons of lake petroleum, collected by the Council of Congress of Russian Petroleum Producers from the communal canals, holes and well-water pumped into Lake Beyuk-Shor. This shows an increase of 162,2 million imperial gallons over the output of 1898 (2.005,6 million imp. gallons), or 8,1 per cent.

The output was distributed in the following manner among the separate areas:

Areas.	Profitable production of petroleum in 1899		Total.
	Pump-wells.	Fountains.	Imperial gallons.
	Imperial gallons.		
Balakhany . . .	473.984.780	41.272	474.026.052
Sabuntchi. . . .	804.895.991	147.485.492	952.381.483
Romany	309.208.924	97.657.806	406.866.730
Bibi-Eibat . . .	246.640.675	87.005.503	333.646.178
Binagady. . . .	880.687	—	880.687
Total . . .	1.835.611.057	332.190.073	2.167.801.130

The output of petroleum for the last five years, showing the increase in millions of imperial gallons and in %, in round numbers, will be seen from the subjoined table:

Years.	Profitable output of petroleum in million imp. gallons.	Increase	
		million imp. gallons.	in %.
1895	1.558	330	+ 26,9
1896	1.594	36	+ 2,3
1897	1.745	151	+ 9,4
1898	2.005	260	+ 15,10
1899	2.167	162	+ 8,1

The *absolute* increase in the production of petroleum for 1899 is considerable, and ranks only below that of 1895 and 1898; but the *relative* increase is very small, and what is of some significance as an unfavourable indication, is the disproportion between the increase of the output and the amount of energy expended on drilling operations. In the preceding year, the increase in drilling, expressed in feet, was 44,3 per cent., the increase in the output amounting to 15,10 per cent. For the past operative year the increase in drilling was 42,26 per cent., while production increased only 8,1 per cent., i. e., for the same amount of energy expended, the results obtained were only half as good. This is likewise shown by the increase (50%) in the number of inactive wells (410 as compared with 277), while the increase in the number of producing wells is only 24,4 %.

The following tables give the profitable production and its increase for 1899 as compared with 1898:

Area.	Output of petroleum Imperial gallons.		Increase Imperial gallons.	Increase in %.
	1898.	1899.		
Balakhany	449.189.751	474.026.052	+ 24.836.301	+ 5,5
Sabuntchi	742.188.998	952.381.483	+210.192.485	+ 28,3
Romany	414.881.411	406.866.730	— 8.014.681	— 1,9
Bibi-Eibat	398.385.339	333.646.178	— 64.739.161	— 16,3
Binagady . . .	939.887	880.687	— 59.200	— 6,3
Total. . .	2.005.585.386	2.167.801.130	+162.215.744	+ 8,1

It will be seen that only Sabuntchi and Balakhany, augmented by new lots (leased as a certain duty per pood of the output), have shown any increase in their output. At Sabuntchi the average production of the wells has increased, while at Balakhany it is falling off, which indicates that land is becoming exhausted. The productiveness of the other areas (especially Bibi-Eibat) has diminished very considerably during the past year.

The part played by the different companies will be seen from the subjoined tables. Nobel Brothers take the lead with 18% of the total productive output, leaving the other companies far behind.

Companies.	Wells drilled.	Output of petroleum: Tons.	1.000 barrels *	1.000 imp. gallons.
Nobel Bros. (Russian)	101	1.530.669 =	11.202 =	391.854
Mantasheff & Co. (Russian)	89	747.944	5.473	191.475
Caspian Co.	38	549.677	4.022	140.718
Russian Petroleum & Liquid Fuel	16	531.523	3.890	136.070
Caspian Black Sea Co.	78	530.407	3.882	135.785
Mirzoeff Bros.	89	394.824	2.889	101.075
Baku Petroleum Co.	108	378.286	2.768	96.842
Baku Russian Petroleum	53	300.478	2.199	76.923
Pitoëff	18	224.941	1.646	57.585
Zubaloff	11	209.254	1.531	53.569
S. M. Schibaieff & Co.	30	180.051	1.318	46.093
Benkendorff & Co.	46	159.307	1.166	40.783
Wishaw	21	140.183	1.026	35.887
I. N. Ter-Akopoff	22	130.955	958	33.525
Rilsky	17	124.355	910	31.835
Tumaieff & Co.	17	93.021	681	23.814
Aramazd Co.	9	88.803	650	22.734
Caucasus Petroleum Co.	18	84.607	619	21.660
A. I. Klein	12	85.132	623	21.794
A. S. Melikoff & Co.	14	82.993	607	21.246
I. R. Popoff & Co.	7	82.263	602	21.060
Tsovianoff Bros. & Co.	26	81.423	596	20.844
Russian Petroleum Co.	30	79.961	585	20.470
S. Asadullaieff	2	75.530	553	19.336
Balakhani Petroleum Co.	13	71.573	524	18.323
«Soütchastniki» Co.	12	65.802	482	16.845
A. I. Adamoff	14	64.184	470	16.431
Caucasus Co.	24	58.937	431	15.088
Arax Co.	6	48.400	354	12.390
Total . . . 29 Cos.	941	7.195.483	52.657	1.842.054
Remaining. 105 »	416	1.272.444	9.312	325.747
Total . . . 134 Cos.	1.357	8.467.927	61.969	2.167.801

In view of the important part played by «fountains» in the productive output of petroleum, let us examine the data of their production: As compared with the preceding year, the output of fountain petroleum for the past operative year was as follows:

Areas.	1898. Imperial gallons.	1899. Imperial gallons.	Difference Imperial gallons.	Difference in %.
Balakhany	5.943.168	41.272	— 5.901.896	— 99,30
Sabuntchi	84.058.682	147.485.492	+ 63.426.810	+ 75,45
Romany	129.767.422	97.657.806	— 32.109.616	— 24,74
Bibi-Eibat	247.211.026	87.005.503	— 160.205.522	— 64,8
Total	466.980.298	332.190.073	— 134.790.224	— 28,86

* 1 U. S. A. barrel=42 U. S. A. gallons=about 35 British gallons.

** 1 Imperial gallon=10 Brit. lb. avoirdupois of water or 8¾ lbs. avdp. of *Russian* petroleum.—

See pp. 522—523 .

Thus the output of fountain petroleum for 1899, as compared with that of 1898, shows a decrease of 134,8 million imperial gallons, or 28,86 per cent.

This unexpected falling off in the production is a marked feature of the past year, as for the past 13 years the output of fountain petroleum never once fell so low. The absolute production of fountain petroleum is 1899 in less than in any of the preceding five years.

Years.	General profitable output.	Output of fountains (included in preceding column).	Proportion of second column to first, in %.
	Million imp. gallons.		
1895.	1.558,0	465,5	30,0
1896.	1.594,3	359,1	22,5
1897.	1.744,6	366,5	21,0
1898.	2.005,4	466,8	23,3
1899.	2.167,6	332,2	15,3

Fountains have yielded petroleum in all the areas, with the exception of Balakhany, where they were of rare occurrence even before. But the distribution of areas according to output is different from that of preceding years. Bibi-Eibat, with its fountain output decreased to one-third, has yielded the first place to Sabuntchi, where lot No. 172, in the north-western corner of the Romany Lake, has proved especially rich in fountains. The Romany area shows a gradual decrease in the output of fountain petroleum since 1895. In 1899 the average depth of flowing wells (fountains) was 1402,1 feet, while the average increase of the depth in all areas was 63 feet. Taking only the larger fountains, with an output of over 8,3 million imperial gallons, their average depth in the whole Apsheron Peninsula reaches 1470 feet, and in the Bibi-Eibat area, as much as 1610 feet.

This only what is to be expected — fountains, which are caused by the oil being impregnated with gas, will occur only in seams where there is no outlet for the gas, i. e, in places where no wells have been drilled, or in deep-lying seams.

Therefore in the older oil fields, fountains are struck only by deepening the wells. In 1899 the total number of self-acting fountains was 23. Compared with the preceding year, the number of self-acting fountains has decreased almost one-half, this being especially the case in the Bibi-Eibat area (from 15 to 3). Many of these flowing wells gave only a small quantity of petroleum (owing to the gas-pressure being weak), which just managed to flow out of the pipes. Of real «fountains», yielding, separately no less than 8,3 million imp. gallons, there were only 10, out of a total of 1,357 producing wells, i. e., two fountains less than in 1898, and moreover, these fountains proved less productive, giving 295.994.530 imp. gallons of oil, or 29.599.453 imp. gallons per fountain, while the flow in 1898 was 373.476.106 imp. gallons, or 31.123.215 imp. gallons per fountain. The distribution of these wells over the different areas was as follows: 4 in Sabuntchi, with a total output of 134.740.698 imp. gallons; 3 in Romany, yielding 74.248.329 imp. gallons; 3 in Bibi Eibat, with 87.005.503 imp. gallons. The greatest amount of petroleum — 73.039.058 imp. gallons — was yielded from the depth of 1589 feet, by well No. 221 on the property of Nobel Bros. at Sabuntchi.

The output of petroleum for 1899 (332.190.073 imp. gallons) is distributed among the different companies in the following monner:

Companies.	Total number of producing wells.	Total output in 1899.	Output of fountains (included in preceding col.)	Proportion of fountain production to total, in %.
		Imperial gallons.		
Nobel Bros.	101	391.853.508	161.357.010	41,2
Mantasheff & Co	89	191.474.609	43.100.350	22,5
Pitoëff	18	57.585.328	33.591,280	51,2
Liquid Fuel Co.	16	136.070.470	31.490.536	23,1
Caspian Co.	38	140.718.192	21.671.927	15,3
Baku Russian Petroleum	53	70.985.166	19.430.858	27,3
Asadullaieff	2	19.335.788	18.015.288	93,2
I. Ter-Akopoff	22	33.524.767	1.621.990	4,8
Wishaw	21	35.887.197	1.044.182	2,9
Soütchastniki	12	16.845.418	825.440	5,0
Stuart	11	8.540.410	41.272	0,5
Total . .	383	1.102.820.853	332.190.073	30,2

The richest wells were on the fields of Asadullaieff, where fountains yielded 93,2 % of the whole output, and the second place is taken by the Pitoëff wells, with 51,2 % of fountain petroleum. The largest business, Nobel Brothers, had a very good year, as 41,2 % of their enormous output (392 million imp. gallons) was unexpensive fountain petroleum. The production of pumping wells, which is ever on the increase, in 1899 reached 1.835,4 imp. gallons, making 84,7 % of the total profitable output. The increase of pumping wells during the past year is 297,2 million imp. gallons, or 19,3 % as compared with 1898:

Area.	Pumped.		Increase.	
	1898.	1899.	Imperial gallons.	in %.
	Imperial gallons.			
Balakhany	443.246.583	473.984.780	+ 30.738.197	+ 6,9
Sabuntchi	658.130.316	804.895.991	+ 146.765.675	+ 22,3
Romany	285.113.988	309.208.924	+ 24.094.936	+ 8,4
Bibi-Eibat	151.174.313	246.640 675	+ 95.466.362	+ 63,1
Binagady	939.887	880.687	— 59.200	— 6,3
Total	1.538.605.087	1.835.611.057	+ 297.005.970	+ 19,3

The total number of productive wells in 1899 amounted to 1,357, of a total 2,319 wells on all the areas. This gives an increase of 250, or 22,5 % as compared with the preceding year. Dividing the profitable production by the number of producing wells, we get the following average output per well in 1899:

Area.	Output in 1899 Imperial gallons.	Number of wells in operation.	Yearly average per well.
Balakhany	474.026.052	610	777.090
Sabuntchi	952.381.483	543	1.860.335
Romany.	406.866.730	138	2.948.307
Bibi-Eibat	333.646.179	58	5.752.520
Binagady	880.687	8	110.085
Total.	2.167.801.131	1.357	1.597.495

This average productiveness of wells is diminishing year by year: in 1895 it was 2.578.996 imp. gallons, in 1896—2.171.922 imp. gallons, in 1897 – 1.926.292 imp. gallons, in 1898—1.811.672 imp. gallons. It is necessary to mention, that the depth of the wells is increased every year. In 1895 the average depth of productive wells was 853,79 feet, in 1896 it was 895,09 f., in 1897—897,26 f., in 1898—917 f., and in 1899 it reached 937,3 f.

Now, the depth of wells plays an important part in the industry in general. From the data of the output of various depths and productiveness of different kinds of wells during the past year it is seen, that the richest layers have been at the depth of from 1.400 to 1.610 feet, yielding 494.124.893 imp. gallons or 22,8% of the whole output; at this depth the greatest number (6 out of 9) of rich fountains (flowing wells) have been found, throwing up as much as 135.429.941 imp. gallons of crude petroleum altogether. The greatest productiveness of pumping wells is connected with these fountains. At levels higher than 1,120 f. no fountains have been struck, while of very deep borings (1,680—1,750 feet) only one fountain was struck.

On the whole, however, the deeper wells have been more productive; as the depth decreases, the average output falls very rapidly, as likewise does the absolute output of the higher levels, in spite of the increased number of wells in operation. In other words, the importance of deep oil-bearing strata is constantly increasing, while that of the higher levels shows a corresponding falling off.

The ever-increasing importance of deep wells in the exploitation of oil fields is seen from the subjoined table, 1,400 feet being taken as the limit between deep and shallow drilling.

Years.	Number of producing wells.	Number of wells deeper than 1,400 f.	% of second col. to first.	Total profitable production.	Profitable production of wells deeper than 1,400 f.	% of second col. to first.
				Million imperial gallons.		
1895	604	13	2,2	1.560,1	84,6	5,42
1896	734	38	5,1	1.593,1	171,7	10,77
1897	904	67	7,4	1.745,8	397,9	22,79
1898	1.107	97	8,7	2.005,8	555,1	27,67
1899	1.357	142	10,4	2.166,8	629,4	29,05

It is seen from the above, that during the past operative year, 10,4% of deep wells gave 29,05% of the total profitable production, and that the importance of these deep wells in this respect is growing year by year, while at the same time there is a proportionate increase in their number.

These figures show clearly that the higher levels are becoming exhausted, and that deep boring will play an important part in the future.

As the Government oil-bearing lands on the Apsheron Peninsula are at present the only reserve against the approaching exhaustion, it may be as well to examine into the production of these lands. The output of petroleum in these districts is shown in the following table:

	Area			
	Balakhany.	Sabuntchi.	Romany.	Total.
For the whole period, up to January 1, 1900:				
Number of operative months .	474	441	126	946
Total output of petroleum, in imp. gallons	57.061.231	194.570.624	21.575.173	273.207.028
Monthly average per well. . .	120.382	441.202	171.064	288.669
In 1899:				
Number of operative months .	347	374	22	743
Total output of petroleum, in imp. gallons	33.092.645	156.692.669	13.596.998	203.382.312
Monthly average per well. . .	95.367	418.964	618.044	274.141

The same production according to areas:

Area.	In 1899.	Whole period.
	Yearly average per well.	
	Imperial gallons.	
Balakhany	1.143 234	1.444.520
Sabuntchi.	5.026.930	5.295.198
Romany	7,416.578	2.055.346

In the past operative year the work of drilling wells and pumping was carried on in the lots leased from Government without auction, as well as in those leased by auction on September 20, 1896, April 28, 1898 and February 16, 1899.

During the whole of 1899, there were 98 wells in operation on these lots. Of these wells, 50 were at Balakhany, 47 at Sabuntchi, and 1 at Romany. Of the total output from all these wells, only 8.629.975 imp. gallons was yielded by fountains (on the Sabuntchi area).

The total number of wells on the lots paying the per pood duty (say so much per barrel) was 293, one-half of which were only in the process of drilling, and only one-quarter were at work and productive. On lands of the IV class, situated on the Bibi-Eibat area, the drilling operations have not had time to develop sufficiently, as the final agreements were settled only at the end of the year, so that till that time nothing had been done except preliminary work on the surface. Lands of other classes yielded 203.380.162 imp. gallons during 1899, or nearly 9,5 per cent. of the whole profitable production. Of the 2.290 acres worked in 1899, nearly one-quarter (577 acres) were Government lands, the last auction (February 16, 1899) having extended the area exploited at Bibi-Eibat by over 184 acres.

The terms on which Government lots were leased since 1896 became harder, as the per pood duty, in connection with the prices of crude petroleum and the estimated productiveness of the lots, rose successively.

*

The highest prices were reached on some lots at Bibi-Eibat, viz., 0,52 d. per imperial gallon of petroleum raised. There were, indeed, still higher prices — 0,68 d. but ultimately the would-be lessees declined such terms.

For all the 60 lots leased by auction the average duty per imp. gallon was 0,22 d.

One can judge of the intensity with which drilling operations were carried on in these newly-leased lots, by the fact that the number of wells in 1899 was double that in 1898 (from 149 it had reached 297). In 1898 62.307 feet were drilled, and in 1899 158.305 feet.

The petroleum from the Balakhany, Romany and Sabuntchi areas as a rule is immediately pumped into the reservoirs at the works in Blacktown and Whitetown, or else it is run of to the petroleum tanks at Beyuk-Shor. In 1899 the petroleum was pumped to the refineries and wharves through 23 pipe lines, belonging to 20 firms. Besides these, there are Nobel's 10½ inch pipe lines, serving specially to run the petroleum from the wells to the tanks at Beyuk-Shor, and 14 pipes that supply the boilers with sea-water.

The maximum capacity of these water pipes is 9.657.648 imp. gallons a day, while that of the petroleum pipe lines is 8.357.580 imp. gallons.

The following alterations have been made: the 3 inch pipe line of the Caspian Co. has been replaced by one of 5 inches, its capacity being thus increased five times; Schibaieff & Co. have laid down a new 6-inch pipe line, with a capacity of 619.080 imp. gallons; besides this, five new water pipes have been laid down, with a capacity of 5.571.720 imp. gallons. As the crude petroleum can be transported so rapidly, owing to the great number of pipe lines and the strength of the pumps, the stock of it near the wells is very inconsiderable, and belongs to a few large concerns having special reservoirs for storing petroleum. It is only in the case of a great flow of oil from fountains, when there is no possibility of transporting the oil thrown up, that it is temporarily stored in open pits and tanks, from which it is gradually pumped off to the refineries.

In such cases the petroleum does not enter into the amount stored, but is reckoned in the profitable production for the month in which it is run off through the pipe lines. At Bibi-Eibat, where the oil is conveyed to the refineries in tank-steamers, all the reservoirs are open, and are used for storage in winter, when the exportation of petroleum to the Volga ceases. The total storing capacity of the petroleum reservoirs showed an increase of 6.190.800 imp. gallons, as compared with 1898, the increase being almost exclusively in iron reservoirs, whose storage capacity has reached nearly 12.381.600 imp. gallons.

This is owing, first of all, to the very high rent of land in the area of the wells, which makes the expense of keeping capacious reservoirs far too great; besides this, some of the land on which reservoirs had been erected and which had been leased from Government with ground rights only, has been leased by auction for the exploitation of the petroleum in it. Moreover, the leakage in the earth pits is so great, that at the present prices it amounts to a very appreciable loss. Under these conditions, the gradual adoption of the more expensive but likewise better system of iron tanks is becoming inevitable.

The following table gives the amount of petroleum stored at the 1-st of each month of 1899, both at the wells and the refineries.

	At the wells.	At the refineries.	Total petroleum stored.
	1.000 imperial gallons.		
January	28,9	48,7	77,6
February	27,7	72,6	100,3
March	35,1	97,4	132,5
April	26,0	120,9	146,9
May	26,4	125,1	151,5
June	27,6	144,5	172,1
July	25,6	174,2	199,8
August	31,0	138,7	169,6
September	22,7	127,9	150,6
October	21,9	116,8	138,7
November	23,5	117,2	140,7
December	29,7	134,5	164,2
Average per month	28,6	118,5	145,3

Owing to the absence in 1899 of abundant fountains, the petroleum raised was without any difficulty duly pumped to the region of the refineries, and thus the fluctuations in the amount of petroleum stores at the wells was very inconsiderable, and the maximum storage did not exceed 30,9 million imp. gallons (in August) and 35,1 million imp. gallons (in March).

But since from 145 to 165 million imp. gallons of the petroleum produced is transported every month to the refineries, and the monthly output fluctuates between 173,3 and 198,1 million imp. gallons, of which about 18,6 million is used for fuel at the wells, it is evident that the stores of petroleum on the oil fields cannot essentially influence the selling price of crude petroleum.

Now, the aggregate of the stocks at the wells and of those at the refineries form an amount that is large enough to affect the prices of petroleum, and can therefore serve as an indicator of the state of the petroleum industry. In 1899, the largest stock in the Baku oil field (both wells and works) was during the three summer months, owing to the greatly increased output of Nobel Bros., which was stored in the Beyuk-Shor tanks. By the end of the year the stock had diminished to a very inconsiderable extent. In August the stock was 200,2 million imp. gallons, while in December it had fallen only to 164,3 million imp. gallons. The average stock per month was 145,3 million imp. gallons. The constancy of the stock is a feature of 1899, and was chiefly owing to the favourable output of Nobel Bros., who have a well-organized system of storage for long terms, and who continued to buy up petroleum, notwithstanding. the large production of their own wells. Of the whole stock of crude petroleum held in the Baku oil field in 1899, about 94,9 million imp. gallons belonged to Nobel Bros., the remainder, in far smaller portions, being distributed among the other six large concerns.

At January 1-st., 1900 there were: 1.336 pumps in the Baku oil fields (640 water and 696 oil-pumps); steam engines: 1.593 of 10—30 H.P., 604 of over 30 H.P.; 5 gas, 13 electric, and 2 benzine-kerosene engines; 943 rigs (63 rope and 880 pole rigs), and 1,415 bucket drums.

It will be seen from this, that the Canadian, or pole method of drilling predominates, and that rope drillings form only 6,7 % as compared with the number of pole rigs.

The motive power is supplied by 2.053 boilers, with a total of 80.146 H.P., the fuel required for these boilers amounting to 226.587.407 imp. gallons of petroleum.

In the region of the petroleum works there are only 571 boilers (15,227 H.P.) in all.

The total number of employees and hands of all kinds (including carpenters, masons, etc.) is 28.000.

REFINERIES.

By January 1, 1899, the total number of petroleum works in the Baku region was 100, including 2 works situated outside the boundaries of Blacktown and Whitetown. Of these, one was pulled down, and two new ones were built, making a total of 101 by January 1, 1900.

For the period of 1895—1899, the total number of works in the Baku region was:

Works.	Years				
	1895	1896	1897	1898	1899
Kerosene	86	80	78	72	71
Kerosene & lubricating oil	14	12	16	16	15
Lubricating oil	5	8	5	5	6
Benzine & lubricating oil	—	1	1	—	—
Benzine	3	1	1	4	5
Coal-tar	3	1	3	3	3
Soap and lubricating oil	—	3	—	—	1
Total	111	105	104	100	101

In the region of the Baku works there are 25 stations for the storage and transport (by pumping) of kerosene, residuum and crude petroleum to the various works and wharves, and likewise one station for alkaline refuse.

In 1899, the total storage capacity of the works was 1.213.541.152 imp. gallons; for the past four years, it was:

	Years			
	1896	1897	1898	1899
% increase	—	+ 4,6	— 1,8	+ 2,4
Capacity in million imp. gallons	1 152,8	1.205,9	1.184,9	1.213,5

As compared with 1898, the total increase in the storage capacity of the works was 28,6 million imp. gallons, or 2,4 %, the increase in the number of reservoirs being 55, or 2,9 %. The greater part of these were built by existing companies, only 9 reservoirs (159,380 imp. gallons capacity) having been added by new companies, and likewise 3 stone tanks (972.183 imp. gallons capacity).

For treating crude petroleum, residuum and gasoline, in 1899 there were 394 stills working periodically, and 602 in constant operation. Of the latter, in 1899 there were:

	For kerosene.	For lubricating oil.	Total 1899.	Total 1898.
Number of batteries	73	6	79	79
of stills.	531	71	602	574
Capacity of stills, in cubic feet	488.618	48.270	536.888	478.455
Charge of all the stills (imp. gallons).	2.353.907	221.218	2.575.125	2.398.770
Raw material treated, per diem (imp. gall.)	9.010.750	487.010	9.497.760	8.625.020

As compared with 1898, the number of stills in uninterrupted operation was increased by 22, in 8 works, and by 6 in 3 lubricating oil works. There was a corresponding increase in their production: kerosene stills used 553.045 imp. gallons more petroleum per diem, and oil stills used 70.162 imp. gallons more residuum per diem.

The greatest increase has been: Caspian & Black Sea Co.—226.996 imp. gallons more petroleum; Nobel Bros.—165.088 imp. gallons petroleum; L. Leites—111.434 imp. gallons petroleum and Kerosene and Oil Co.—41.272 imp. gallons of residuum.

Besides this, in 1899, the Yaramysheff Works erected 4 stills for uninterrupted operation, with an output of 61.908 imp. gallons of petroleum.

In 1899 the stills operating periodically were:

				Included in preceding col.					
				Vertical			Horizontal		
	Number of stills.	Total Capacity (cubic feet).	Total charge. Imperial gallons.	Number of stills.	Capacity (cubic feet).	Charge. Imperial gallons.	Number of stills.	Capacity (cubic feet).	Charge. Imperial gallons.
For kerosene.	229	116.487	528.707	177	66.387	337.758	52	50.100	244.949
» lubric. oil	139	79.726	356.735	69	27.991	133.969	71	51,735	222.766
» benzine. .	26	26.386	107.530	13	4.881	22.303	13	21.575	85.227
Total:									
1899 . .	394	222.599	1.046.972	258	99.189	494.030	136	133.410	552.942
1898 .	433	240.528	1.135.087	303	119.140	597.004	130	121.388	538.084

The gradual supersedure at the works of periodical distillation by uninterrupted, is apparent from the following table, which shows the number of stills of either system for the past five years' period:

Years.	No. of uninterrupted stills.	No. Periodical stills.	Total number of stills.	Ratio of uninterrupted stills to periodical.
1895	378	617	995	38,0 %
1896	498	534	1,032	48,26 »
1897	570	478	1,048	54,39 »
1898	574	433	1,007	57,0 »
1899	602	394	996	60,4 »

In 1899 the distillation of petroleum was carried on principally in stills operating without interruption, and only 9 works still kept to the old method of periodical distillation. These latter, however, produced only 1,03 per cent. of the whole. The distillation of lubricating oil in 1899 was carried on uninterruptedly only by 6 works *, while periodical distillation was employed by 10 works. The production of the latter still forms 25,8 % of the total for all the works. One of the largest concerns, S. M. Schibaieff & Co., still continues the periodical distillation of lubricating oil, and it is only in the present year that this company will begin building new works for uninterrupted distillation.

The total number of *mixers* in 1899 amounted to 564 (185 acid, 227 alkaline, 152 washing), with a capacity of 4.187.296 imp. gallons. As compared with 1898, the increase in number is 23, and in capacity 177.016 imp. gallons.

The number and power of the motors and machinery, as compared with 1898, is seen from the following table:

Years.	Boilers.		Steam pumps.		Steam engines.		Benzine engines.		Kerosene engines.	
	Number.	H. P.	Number.	Capacity per hour. Imp. gallons.	Number.	H. P.	Number.	H. P.	Number.	H. P
1895	528	12.315	1.041	—	—	—	—	—	—	—
1896	546	13.593	1.011	—	28	284	—	—	2	16
1897	583	14.620	1.090	—	40	439	1	50	3	57
1898	564	14.873	1.047	12.065.147	36	449	2	70	3	57
1899	571	15.227	1,068	11.497.244	60	2.013	8	235	—	—

The above figures point to the further extension and technical improvement of the Baku works. Not only is there an increase in the total capacity of the stills, but likewise a considerable increase (up to 10%) in the theoretical output, as compared with 1898, owing to the adoption of uninterrupted distillation. There has been a corresponding increase (28.890.400 imp. gallons) in the storage capacity of the various reservoirs for the crude and half-manufactured material, the increase being principally in the more perfect form of reservoir—iron tanks (8,3 million imp. gallons more).

It must be observed, that the adoption of the system of uninterrupted distillation is more rapid in the case of kerosene than of lubricating oil. For the past 7 years the output of the kerosene stills has increased 14 times, while that of lubricating oil — only 9 times.

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* Nobel Bros., Caspian & Black Sea Co. ,A. Mantasheff & Co., Caucasus Russian Petroleum, and Bakunite Co.

The proportion of works carrying on uninterrupted distillation, to the total number of petroleum distilleries, for the past five years is as follows:

	Total number of petroleum stills (coal tar *not* included).	Stills in constant operation.	Ratio of column 2 to col. 1.
1895	108	41	37,9
1896	102	48	47,1
1897	101	55	54,5
1898	97	55	56,7
1899	97	55	56,7

The maximum daily output of all the stills that are in constant operation is estimated to be: kerosene stills, 9.010.750 imp. galons of petroleum; oil stills, 487.010 imp. gallons of naphtha refuse, being an increase of 9,7 % for the first and 16,8 % for the second. The total charge of the 229 periodically operating kerosene stills is about 582.707 imp. gallons of crude petroleum; that of the 139 oil stills 356.735 imp. gallons naphtha refuse, and of the 26 benzine stills 107,530 imp. gallons gasoline.

Thus reckoning an average of not more than two charges a day (for stills working periodically), and the production of one gallon of kerosene from every 14,4 imp. gallons of crude petroleum treated, the maximum output of all the Baku kerosene works amounts to 2.907.612 imp. gallons of kerosene per diem, or a little over 825 million imp. gallons per annum. It must be borne in mind, that with the increased facilities of transport, the period of storing the manufactured product at the works is reduced. Therefore the future increase of reservoirs must necessarily be slower than the increase of other kinds of plant, as, owing to the pipe lines between Mikhailoff and Batum, and the export all the year round by rail through Petrofsk into the Empire and Novorossiysk, the stock of kerosene at the works cannot be very great, even though production increases.

The animation in the kerosene trade in the Baku region occurred only towards the end of 1899, and so all the extension of plant, etc. was begun only in 1900. However, several large firms, with an export trade, in view of the fluctuation in the price of kerosene, and of petroleum especially, found it necessary to make sure of having the requisite stock of kerosene of their own production.

According to the custom prevalent during the last two years, the large firms supplemented their annual output by purchasing kerosene from smaller works, due delivery at a regular price being guaranteed by contracts.

But in case of a rise in the cost of crude petroleum, or of the price of kerosene, in excess of the contract price, there would be delays in the execution of such contracts, causing considerable loss to the exporting firms, bound as they were by contracts with foreign customers and shipowners for the due delivery of kerosene from Batum.

These circumstances have led to the extension of the refineries of the Caspian & Black Sea Co., Mantasheff & Co., and Nobel Bros.

The production of lubricating oil likewise shows signs of development. Thirteen new boilers have been put up, and several of the most inveterate adherents of periodical distillation are gradually adopting uninterrupted distillation.

The number of hands at the works and reservoirs of the Baku region is comparatively not very great. According to data given by the management of the works, there were 3.372 adults, and 75 minors in regular employ, distributed as follows:

	No. of skilled hands.		No. of unskilled workmen, in constant employ.		Total.	
	Adults.	Minors.	Adults.	Minors.	Adults.	Minors.
Works in operation in 1899	1,563	—	1,596	73	3,159	73
Works *not* in operation in 1899	7	—	42	—	49	—
Tank stations . . .	81	—	83	2	164	2
Total. . . .	1.651	—	1.721	75	3.372	75

Taking into consideration, that this 3.372 does not include: — workmen hired by the day, hands employed on the railway, watchmen at the wharves, carters, masons, boiler-hands, carpenters and other workmen employed at the works in the course of erection, and those employed at the mechanical, tin and sulphuric acid works, the crews of tank steamers, and that most of the workmen have large families, — the whole working population of the Baku petroleum works amounts to no less than 20.000 persons.

The following table shows the distribution, according to nationality and employment, of the hands and mechanics in constant employ at the petroleum refineries and tank stations (exclusive of employees at offices).

	Engineers.	Stokers.	Oilers.	Stillmen.	Receivers.	Refiners	Mechanics, etc.	Unskilled workmen.	Total
Russians	71	139	69	48	13	23	611	717	1.691
Armenians	20	57	25	30	6	19	43	169	369
Persians & Tartars.	5	188	60	97	36	17	22	824	1.249
Germans	7	—	1	—	—	1	4	—	13
Jews.	4	—	—	—	—	4	11	2	21
Lesghins	—	—	1	—	—	—	2	3	6
Georgians	—	—	—	—	—	—	—	6	6
French.	1	—	—	—	—	—	1	—	2
Finns	—	—	—	—	—	—	14	—	14
Poles.	—	—	—	—	—	—	1	—	1
	108	384	156	175	55	64	709	1.721	3.372

The average monthly wages are as follows (lodgings provided by employers):

Engineers	50—80 roubles	(£ 5,3—8,5)
Stokers.	22—25 »	(» 2,3—2.6)
Oilers	22—25 »	(» 2,3—2,6)
Still-men	22—40 »	(» 2,3—4,2)
Receivers	20—35 »	(» 2,1—3,7)
Refiners	30—50 »	(» 3,2—5,3)
Mechanics.	30—60 »	(» 3,2—6,3)
Unskilled workmen	16—25 »	(» 1,7—2,6)

By January 1, 1899 there were 64 works in operation, and this number remained without alteration throughout the year.

Distribution of the works in operation, according to products.

	1895.	1896.	1897.	1898.	1899.
Kerosene.	57	63	59	42	40
Kerosene & oil. .	14	10	14	13	13
Oil.	2	6	3	3	4
Benzine	3	1	1	4	4
Benzine & oil. . .	—	1	1	—	—
Coal-tar	3	3	3	2	2
Soap-boiling & oil.	—	—	—	—	1
Total. . .	79	84	81	64	64

The total production of all the Baku petroleum works during 1899 (exclusive of local consumption and unavoidable loss in the passage through the pipes, in treatment and storage) is calculated as follows:

	Illuminating oil.	Lubricating oil.	Solar oil. (free of excise).	Benzine.	Oil residuum.	Naphta residuum.
	Million imperial gallons.					
On hand at Jan. 1, 1900.	74,6	7,3	1,5	0,4	3,0	153,8
Exported in 1899	426,0	45,9	1,7	1,1	2,9	1.010,9
Total	500,6	53,2	3,0	1,5	5,9	1.164,7
On hand at Jan. 1, 1899.	44,8	6,5	1,2	0,5	2,5	211,1
Output in 1899	455,8	46,8	1,7	1,0	3,4	953,5
» » 1898	379,8	42,4	1,8	1,4	4,7	984,8
More or *less* in 1899 . .	+76,0	+ 4,4	— 0,1	— 0,4	— 1,3	— 31,3

We likewise give the corresponding figures for the preceding five years.

	1895.	1896.	1897.	1898.	1899.
	Million imperial gallons.				
Kerosene:					
Output	362,2	363,6	370,0	379,8	455,8
Increase in %	—	+0,36	+1,76	+2,6	+20,02
Lubricating oil:					
Output	29,8	36,0	36,6	42,5	46,8
Increase in %	—	+20,74	+1,79	+16,0	+10,27
Solar oil					
Output.	—	—	1,7	1,8	1,75
Increase in %	—	—	—	+9,6	—3,9
Benzine:					
Output	1.35	0,70	1,13	1,42	1,00
Increase in %	—	—48,27	+63,2	+25,3	—29,4
Naphtha residuum:					
Output.	726,0	855,9	926,2	984,8	953,5
Increase in %	—	+17,9	+ 8,2	+6,3	—3,17

As compared with the preceding year, in 1899 the greatest *relative*, as well as *absolute* increase is in illuminating oil (75,9 million imp. gallons, or 20%); next comes lubricating oil (4,1 million imp. gallons, or 10,27%). The production of naphtha residuum shows a perceptible decrease of 31,4 million imp. gallons, or 3,17%, which is owing to the fact that far less crude petroleum had been run off for mazout.

For the past five years, the general amount of crude petroleum treated at the oil fields and works, and that of petroleum products is seen from the subjoined table:

	1895.	1896.	1897.	1898.	1899.
	Million imperial gallons.				
Crude petroleum treated . . .	1.503,5	1.623,2	1.766,0	2.010,3	2.055,8
Produced:					
Kerosene	362,4	363,6	369,8	379,7	455,6
Lubricating oil	29,7	35,9	38,4	44,2	48,7
Naphtha residuum.	726,0	856,0	926,1	984,7	953,4
Benzine & other products. . .	4,5	4,1	5,0	5,8	5,8
Crude petroleum exported.	62,3	105,2	97,8	181,2	101,1
Total exported & treated . . .	1.184,9	1.364,8	1.437,1	1.595,6	1.564,6
Loss:					
In million gallons	318,6	258,4	328,9	414,7	491,2
In %	21,2	15,9	18,6	20,6	23,9

It will be seen from the above, that the amount of crude petroleum consumed by the petroleum industry (both production and refining), together with local consumption and the unavoidable loss from leakage, amounted to 491,2 million gallons, or 23,9 %. Therefore, only 76,1 % of it was put into the market in the shape of various products. On these 491,2 million imp. gallons, 348,3 were consumed in 1899 on the requirements of the industry itself, viz.: fuel at oil fields, 226,6 fuel at works 121,8,— and 142,8 loss and consumption of local establishments, machine shops, mills etc., and lighting of Baku.

As compared with the preceding year (1898), the consumption of oil for fuel in 1899 in the Baku oil field increased by the amount of 69,3 million imp. gallons, or over 44%, which is in direct connection with the depth of wells, and with the diminution of their output.

At the works, however, owing to technical improvements in the utilization of heat, the consumption of fuel has increased only 14,0 million imp. gallons, or 13%, notwithstanding the great output of petroleum products.

Although the different kinds of Baku petroleum contain various, unequal, proportions of light hydrocarbons, nevertheless it may be taken, that on an average the kerosene obtained amounts to 32—35 per cent; this figure varies greatly, owing not so much to the quality of the petroleum delivered at the works, as to the prices of mazout, kerosene and petroleum.

With the limited market for kerosene, petroleum will never be used up completely, while, owing to the increased demand for naphtha refuse, till lately the works have found it more profitable to increase the amount of residuum, at times reducing the treatment of petroleum to merely getting rid of the benzine. The amount of kerosene obtained is therefore liable to great fluctuations. In 1899 455,8 million imp. gallons of kerosene were manufactured. The amount of

crude petroleum used for this purpose being 1.682,0 million imp. gallons, it follows that one gallon of kerosene required 3,69 imp. gallons of crude petroleum. The data for the last five years are given below.

	Years				
	1895.	1896.	1897.	1898.	1899.
	Million imperial gallons.				
Crude petroleum delivered at works for treatment	1.341,5	1.401,1	1.499,7	1.643,6	1.682,0
Refined illuminating oil obtained	362,2	363,6	370,0	379,8	455,8
Crude petroleum required for the production of 1 gallon of kerosene . . .(imp. gallons)	3,70	3,85	4,05	4,33	3,69
Percentage of kerosene obtained	27,0	26,0	24,7	23,1	27,1

In working the above-mentioned amount of petroleum — 1682.0 million gallons — into kerosene, the residuum amounted to 1.188,2 million gallons. Therefore we see that 1.682,0 million imp. gallons of petroleum yielded 455,8 million imp. gallons kerosene, 1.188,2 million imp. gallons of naphtha refuse, and 2,8 million imp. gallons of solar oil and benzine (lubricating oils and the bulk of solar oils were obtained from the residuum).

Represented in percentage, the amount of kerosene obtained from the crude petroleum delivered at the works was 27,10%, mazout 70,7 %, and loss—2,2 %.

The corresponding figures for 1898 were: kerosene—23,42%, mazout—72,83%, and loss — 3,75%. The figures for 1899 show that the petroleum was more completely used up, while the small percentage of loss is explained by the fact that part of the crude petroleum did not undergo distillation, but was directly turned into mazout; moreover, the gasoline and solar oils were likewise turned into residuum. According to the reports of the managements of works, only 1.558,6 million imp. gallons of petroleum was treated for kerosene, 472,9 million imp. gallons of distillate being obtained (both light and heavy kerosene), with 1.008,4 million imp. gallons residuum. These figures show, that in the actual working the petroleum, there were 30,3 % of light distillates, 64,7 % being undistilled, while 5% represents the proportion of loss from burning and of products that were again added to the residuum, i. e. — light solar oils and gasoline.

The addition of these products, as well as that of crude petroleum and coal-tar, raised the average of residuum to 70% during the year 1899, and 73% in 1898. Turning petroleum into mazout lowers the percentage of kerosene obtained, as it increases the amount of material to be treated for kerosene. For 1898 the corresponding figures are: distillates—27,7 %, residuum—67,3 % and 5% loss. All these data point to a perceptible tendency to the production of the more valuable products, and therefore to the more rational utilization of crude petroleum.

In 1899 the works yielded 455,8 million imp. gallons kerosene, with 1.188,2 million imp. gallons of residuum, or 2,60 imp. gallons mazout to 1 of kerosene.

The corresponding figures for previous years were:

Years.	Output, million imp. gallons		Residuum for 1—of kerosene.
	Kerosene.	Residuum.	
1896	363,6	994,6	2,73
1897	370,0	1.080,3	2,93
1898	379,8	1.123,5	2,95
1899	455,8	1.188,2	2,60

The last column shows very clearly that until 1899 there was a progressive development of the mazout industry, at the expense of kerosene. The past operative year, on the contrary, shows the tendency to turn to illuminating oils instead of the primitive production of fuel, which is, moreover, far from safe with regard to fire. In the gross income, calculated by the average prices of the products, the sum received by the sale of kerosene since 1892 gradually decreased, and in 1897 it was only 36,7 %; in 1899 the ratio changed, and trade was again in favour of kerosene, as will be seen from the following figures of the gross income from the sale of mazout and kerosene.

Years.	£ 1.000		% of total income		
	Mazout.	Kerosene.	Mazout.	Kerosene.	or 1 : —
1895	1.182,1	1.417,9	45,47	54,53½	1 : 1,2
1896	1.466,5	1.753,1	45,47	54,32%	1 : 1,2
1897	1.952,9	1.133,5	63,30	36,70%	1 : 0,58
1898	2.793,5	1.508,8	64,92	35,08%	1 : 0,54
1899	3.495,6	2.742,8	56,02	43,98%	1 : 0,78

The degree to which crude petroleum has been utilized for illuminating oils will be seen from the comparison of the profitable production of crude petroleum with the amount of illuminating oil produced from it.

Years.	Profitable production of petroleum.	Kerosene produced.	Ratio of kerosene to profitable production.
	Million imperial gallons.		
1891	1.130,9	306,7	27,1 %
1892	1.180,4	324,0	27,4
1893	1.341,3	353,3	26,3
1894	1.227,8	272,4	22,2
1895	1.558,0	362,4	23,3
1896	1.594,3	363,6	22,3
1897	1.741,2	369,8	21,3
1898	2.005,4	379,7	18,9
1899	2.167,6	454,8	21,0

It is seen that the proportion of illuminating oils to the general production, which had been decreasing since 1891, in 1899 showed a tendency to increase. This may be mere chance, being called forth by the great rise of prices in the foreign markets, which is itself a chance circumstance. Owing to the unstableness of the conditions necessary for the success of Russian illuminating oil in the foreign markets, and on the other hand, to the safe market for

liquid fuel, no serious importance can be attached to the above-mentioned tendency, as the percentage of kerosene produced from crude petroleum may fall as suddenly as it has risen.

In 1899 fifty-three works were engaged in distillation, but their share in the production was very unequal, as will be seen from the subjoined statement. The works are divided into seven groups, according to their output.

Amount of kerosene produced.	1899. No. of works.	1899. Production of unrefined kerosene.	1899. Ratio to total output of all the works.	1898. No. of works.	1898. Production of unrefined kerosene.	1898. Ratio to total output of all the works.
Million imperial gallons.		Imp. gallons.	%		Imp. gallons.	%
Over 20,636	6	258.641.880	54,69	5	214.300.205	53,76
From 12,381 to 20,636	1	13.983 007	2,96	2	31.818.533	7,98
From 8,254 to 12,381	8	76.141.896	16,09	5	51.304.555	12,87
From 4,127 to 8,254.	12	76.914.842	16,27	10	59.796.685	15,00
From 2,064 to 4,127.	11	35.581.503	7,52	11	33.143.661	8,32
From 0,413 to 2,064.	8	10.161.967	2,15	8	7.080.992	1,78
Under 0,413	7	1.515.450	0,32	14	1.169.681	0,29
Total	53	472.940.545	100%	55	398.614.312	100%

The first group, consisting altogether of 6 of the largest works, with a yearly output of over 20,6 million imp. gallons, i. e., 11,3 % of all the works in operation, produced 258,6 million imp. gallons, or 54,7 %.

If one includes works producing over 4,1 million imp. gallons, then the production of all these works, to the number of 27, amounts to 425,5 million imp. gallons of kerosene, or 90% of the total annual production.

These figures clearly show that a few large works play the leading part in the production. As compared with the previous year, there has been very little alteration in the number and output of the large works, but the number of small works, with an output of under 413.000 imp. gall., has decreased by half, notwithstanding the comparatively high prices of kerosene. One of the chief reasons of this gradual diminution is the high price of crude petroleum, accompanied by the absence of credit. Therefore, although the market for kerosene was very good during 1899, the smaller firms could not work to their full extent for want of the raw material.

Works of the middle class, being in most cases supplied by their own wells (and very often with inexpensive fountain petroleum), were in far more favourable circumstances, as were also the large firms, which directly supplied both the foreign and home markets. The mass of works, having lost these advantages through the winding-up of the Congress of Petroleum Producers, were forced to sell their produce to the three or four large exporters. This state of affairs placed the smaller works in the position of subordinates of the large works, on terms, however, which until 1899, allowed of their continuing their operations, as the disposal of ther output was in some degree guaranteed. Owing to particular cases of small works not having fulfilled their agreements as to the delivery of produce, the large exporters were under the necessity of extending the production of their works, in order to be completely independent of the smaller producers of kerosene. This will soon force the small works to wind up their affairs, and the petroleum refining industry will be concentrated in the hands

of a few large firms, as has been the case with the sale of petroleum products in the home market, where Nobel Bros. and the «Mazout» Co. have acquired a unique position, having the character of a monopoly.

The circumstances referred to above will explain the gradual decrease in the number of petroleum refineries, accompanied by the constant increase in the number of firms employed in the production of crude petroleum.

Lubricating oil takes the second place, as to value, among the products of petroleum. In 1899 there were 16 kerosene and oil works in operation—the same number as in 1898 — and the amount of lubricating oil produced by them was 53,1 million imp. gallons, being 5,3 million imp. gallons more than in 1898.

With regard to residuum, the following statement shows the production and consumption, as well as the stock on hand at the beginning and at the end of the year.

		Imperial gallons.
Stock on hand by January 1, 1899.		211.106.148
Obtained from kerosene refining		1.008.431.579
Residuum:		
Crude petroleum	123.334.046	
Solar oil	15.803.342	
Residuum oil.	30.835.005	
Various.	9.833.058	
		179.776.560 *
Total output		1.399.314.287
Exported from Baku region		1.010.862.475
Consumption for fuel at works		55.506.865
Treated for oil.		165.014.263
Leakage & local consumption.		13.345.008
Accidental consumption:		
for colouring kerosene distillates . .	163.487	
fires and other accidental loss. . . .	641.099	
		804.586
Total consumption . . .		1.245.533.197
Stock on hand by January 1, 1900.		153.781.090

From the above figures it will be seen, that to the 1.008,4 million imp. gallons obtained from the distillation of 1.906,8 million imp. gallons petroleum, there were added 179,7 million imp. gallons, or 18% of crude petroleum and residuum. And if the ratio of the actual amount of crude petroleum treated to the residuum obtained 1.558,6: 1.008,4 = 1,54 — approach the normal proportion of 1,75 between crude petroleum and mazout, then in the final results of the work done in 1899 at the refineries, this ratio differs from it very noticeably, being 1.558,6: 1.188,1 — 1,31.

* The sum of the items does not agree with the total. This is a mistake in the Russian original.

The residuum obtained at the various works was as follows:

	Imperial gallons.
Nobel Bros.	188.090.437
A. I. Mantasheff.	95.033.695
S. M. Schibaieff & Co.	73.074.973
Caspian & Black Sea Co.	72.912.168
Caspian Co.	53.891.228
Kerosene & Oil Co.	53.498.050
Russian Petroleum & Liquid Fuel.	27.830.420
Baku Russian Petroleum	24.764.900
Rilsky «Vera»	23.668,972
Tseitlin-Itskovitch.	23.552.440
Tumaieff & Co..	22 541.045
Asadullaieff.	21.846.438
Russian Petroleum Co.	20.934.603
E. Kastcheieff.	20.685.320
4 firms with an output of from 12,4 to 16,5 mill.	71.472.530
7 » » » » » » 8,3 » 12,4 »	110.595.902
9 » » » » » » 4,1 » 8,3 »	54.006.183
19 » » » » less than 4,1 million.	50.032.275
Total. . . .	1.008.431.579

Mention has been made above of the overwhelming importance in the petroleum refining industry of large works, which have concentrated in themselves the manufacture of petroleum products and the appointment of prices. The number of works has diminished very rapidly, mostly among small concerns which have been unable to withstand the competition of the large firms, possessing every advantage in technical appliances and never short of raw material.

The following table gives some idea of how unequal is the distribution of productive forces among the different works in the Baku region.

Name of Works.	Output per diem (in imp. gallons of petroleum treated).	% to per diem output of all the works.	Total capacity of iron reservoirs. 1.000 imp. gallons	% to total capacity of iron reservoirs of all the works.	Total capacity of stone & earth reservoirs. 1.000 imp. gallons	% to total capacity of stone & earth reservoirs of all the works.
Nobel Bros. . . .	907.984	10,1	24.493,7	12,9	327.121,9	36,8
S. M. Schibaieff & Co	433.356	4,8	7.755,8	4,1	58.936,4	6,6
Caspian & Black Sea Co. . . .	680.988	7,6	11.608,1	6,1	72.226,0	8,2
A. I. Mantasheff .	453.992	5,0	9.418,2	4,9	63.971,6	7,2
Caspian Co. . . .	557.172	6,2	8.472,2	4,4	52.383,6	5,9
Total for 5 works.	3.033.492	33,7	61.748,0	32,4	574.639,5	64,7
Total for all other works & stations.	5.977.259	66,3	128.603,2	67,6	313.063,1	35,3
Grand total for Baku region . . .	9.010.751	100%	190.351,2	100%	887.702,6	100%

It will be seen from the above table, that the production of five large works, or 5% of the whole number, is equal to 33,7% of the total theoretical production of the whole region. This refers only to the distilling apparatus; the same ratio, approximately, holds good for the iron reservoirs serving principally for the storage of finished products. With regard to reservoirs for crude petroleum and mazout, which guarantee the regular and uninterrupted operation of the works, the position of the smaller and middle works is even still more unfavourable, in comparison with that of the large works: the five works mentioned above already own two-thirds of such reservoirs, while the remaining 96 works and stations possess only one-third.

The above-mentioned figures refer only to the theoretical production, the extent of the actual production being determined by a multitude of other conditions, which have of late embarrassed the production of the smaller and medium works, such as, for instance, the high prices of crude petroleum, want of credit, absence of an independent market, etc. These unfavourable conditions do not exist for the large concerns, working their own petroleum and able to place their produce in the foreign market without intermediaries. Therefore, as is seen from the accompanying table, the proportion of the principal petroleum products (kerosene and mazout) actually produced by the 5 large works, to that of the remaining 48 works, points still more clearly to the paramountcy of the five principal firms: their output is equal to almost half the total output of kerosene, and to 48% of mazout.

	Kerosene produced.	Naphtha residuum obtained.	Production of crude petroleum at own oil fields.
	Imperial gallons.		
Nobel Bros.	110.869.708	187.091.263	391.853.508
S. M. Schibaieff & Co. .	28.622.475	73.074.973	46.093.209
Caspian & Black Sea Co.	37.156.620	72.912.168	135.784.848
A. I. Mantasheff	35.020.200	95.033.696	191.474.609
Caspian Co.	21.894.445	53.891.228	140.718.192
	49,3%	47,8%	41,8%
Total.	233 563.448	483.003.328	905.924.366
Other works	239.377.096	525.429.077	1.261.876.756
Grand total. .	472.940.544	1.008.432.405	2.167.801.122

The consumption of petroleum for fuel is shown in the following summary of the separate data, furnished by the managements of the works.

Consumption of fuel at the petroleum refineries and stations of the Baku region in 1899.

Works.	Petroleum.	Gasoline.	Solar Oil.	Residuum Oil.	Naphtha residuum.	Mixture of gasoline, solar oil, etc.	Total for 1899.	Total for 1898
	Million imperial gallons.							
Kerosene	4,24	7,95	3,30	—	26,59	—	42,08	37,24
Kerosene & oil . . .	1,64	9,82	0,53	25,57	23,66	5,57	66,79	56,12
Oil	0,03	—	5,55	0,29	2,21	—	8,08	7,35
Benzine	—	0,15	—	—	0,10	0,02	0,27	0,24
Coal-tar	0,001	—	—	—	0,65	—	0,65	6,69
Independent stations .	1,51	—	—	—	2,30	—	3,81	0,25
Total	7,42	17,92	9,38	25,86	55,51	5,59	121,68	—
for 1898	10,97	9,38	5,91	0,62	72,52	8,49	—	107,89

The works producing only kerosene show an output of 249,1 million gallons kerosene, for the manufacture of which 873,3 million imp. gallons of crude petroleum were required; the fuel consumed for this purpose amounted to 42,1 million imp. gallons, or 4,8 % of all the crude petroleum treated. At the kerosene and oil works, 223,8 million imp. gallons kerosene were produced from 685,3 million imp. gallons of crude petroleum. The consumption of fuel at these works must be taken at a little over the above-mentioned 4,8 %, and not less than 5%, as at these works the distillation was carried on more regularly, and the utilization the crude petroleum was more thorough, than at the works of the first group. Accordingly, 37,7 million imp. gallons fuel were used in turning 685,3 million imp. gallons of crude petroleum into kerosene.

Therefore, for the distillation of 1.558,6 million imp. gallons crude petroleum, 42,1 + 37,7 = 79,8 million imp. gallons were expended on the production of kerosene, which amounts, on the whole, to 5,1 %. As a fact, the consumption of fuel at the kerosene and oil works was 66,8 million imp. gallons. The difference, 66,8 — 37,7 = 29,1 million imp. gallons, represents the amount of fuel used in the distillation of oils. At the oil works, 8,1 million imp. gallons of fuel were consumed. Therefore, for the production of 53,1 million imp. gallons of lubricating oil distillates (exclusive of solar), or for the distillation of 165,0 million imp. gallons of naphtha residuum, 8,1 + 29,1 =37,2 million imp. gallons of fuel were consumed, making 22,5 % of the mazout produced.

The above figures of the consumption of fuel at the works during 1899, differs somewhat from the corresponding data for the preceding year, both as regards the composition and the amount of liquid fuel. From the comparative data in the foregoing tables it is seen, that in 1899 121,7 million imp. gallons were used for fuel, an increase of 13,8 million imp. gallons, or 11,4 % on the consumption of the preceding year. What is noticeable is, first of all, the diminution, by 3,5 million imp. gallons, in the amount of crude petroleum burned for heating the boilers (almost half as much), and in naphtha residuum (17,0 million imp. gallons, or 23,5 %); and secondly, the increase in fuel for the secondary products of the industry: gasoline — 8,5 million imp. gallons, solar oil — 3,5 million imp. gallons, and especially residuum oil, to the amount of 25,2 million imp. gallons, i. e., from 0,7 million imp. gallons of the preceding year to 25,9 million imp. gallons in 1899.

The explanation of this is to be found in the high prices of crude petroleum which made not only gasoline and light solar oil, but even oil refuse, formerly sold at 0,61 d. per imp. gallon, become cheaper articles than the raw material, with a less assured market besides.

Residuum oil, known in the market by the name of «black residuum» were burned in the furnaces together with gasoline.

In the percentage of the fuel consumed in producing the principal distillates — kerosene and oil, there is likewise a certain difference between 1899 and 1898, viz.: the consumption of fuel in kerosene manufacture rose from 4,67 to 4,8 per cent., and for oil from 20,5 to 22,5 per cent. The first figures are very close, and the difference is explained by the more thorough distillation in 1899 of crude petroleum, demanding more fuel. In the case of oil, the difference of 2% is chiefly owing to the general increase of 8,0 million gallons in fuel at the kerosene and oil works of Nobel Bros., in consequence of this company having acquired a large quantity of manufactured and half-finished

products from other works. The delivery of these products at the reservoirs of Nobel Bros., and then their shipment, was performed by pumping, which led to the increase in the consumption of fuel. *

Thus the 2% increase in fuel for the production of oil must be placed to the account of fuel consumed on the mechanical removal of petroleum products and not to their production, properly speaking.

The production of sulphuric acid in 1899 showed an increase of 1.153.379 imp. gallons or 28,9 %, the increase being principally in white acid (1.070.154 imp. gallons). Although the number of works remained the same, each one of them extended its operations considerably, in consequence of the increased activity of the petroleum refineries. The price of white sulphuric acid showed a marked tendency to rise towards the end of 1899, and at present (1900) is selling at 8 d. per imp. gallon, while in January 1899 it never fetched more than $4_{,92}$—$5_{,23}$ d. Sicilian sulphur was used almost exclusively in the production. Only at the works of Nobel Bros. about 536.500 imp. gallons sulphuric acid were produced from pyrites obtained from the Kedabek Copper Works.

(To be continued) (*Viestnik Finansoff*)

ENGLISH JOINT STOCK COMPANIES

NEW COMPANIES.

ANGLO-RUSSIAN HOTEL CO., LTD.

Registered March 3 rd., 1900, with a capital £ 150,000, in £ 1 shares, to acquire the Metropole Hotel, Moscow, to adopt agreements (1) with the St. Petersburg Insurance Co., (2) with the Northern House Building Company, and (3) with Waring and Gillow, Ltd., and to carry on the business of hotel, restaurant and tavern keepers, licenced victuallers, brewers, wine and spirit merchants, distillers, etc. The number of directors is not to be more than five. The subscribers are to appoint the first; qualification, £ 500; remuneration as fixed by the company.

NEW RUSSIAN COLLIERY SYNDICATE, LTD.

Registered September, 13, with capital £ 20,000, in £ 1 shares, to adopt an agreement (the parties to which are not named) and to carry on the business of colliery and mine owners, coal and mineral merchants, coke manufacturers, manufacturers of and dealers in oil, tar, ammonia, gas and other bye-products or residual derived from the manufacture of coke, engineers, contractors, shipowners, carriers, etc.

(*Investors' Guardian*).

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* In 1898 Nobel Bros. purchased 8,2 million gallons kerosene and 119,7 million gallons residuum in 1899 — 24,8 million gallons kerosene and 194,0 million gallons residuum. The difference is enormous.

RUSSIAN UNITED PETROLEUM CO., LTD.

Registered August 27, with capital £ 200,000 in £ 1 shares, to adopt an agreement with M. M. Schumacher, to acquire petroleum or oil-bearing lands in Russia or elsewhere, and to carry on the business of refiners of and dealers in petroleum and other mineral oils and the products thereof.

(*Investors' Guardian*).

CAUCASUS COPPER COMPANY, LIMITED.

Registered October 4, with capital £ 500.000, in £ 1 shares, to acquire mines, rights, lands concessions, etc., to erect crushing, smelting and other works, to adopt an agreement with the General Exploration Syndicate (1900), Ltd., to work or exploit the Dzansul Copper and Silver Lead Mines, and to carry on the business of miners, ore crushers, workers and merchants, mining and general engineers, etc. Registered office, 3, Princes St., E. C.

(*The Investors' Guardian,* Oct. 13, 1900).

ANGLO-BAKU OIL AND TRADING COMPANY, LTD.

Registered October 4, with capital £ 200.000, in £ 1 shares, (100.000 preference shares), to acquire petroleum or oil bearing lands in Russia *or elsewhere,* and to carry on the business of petroleum and other mineral oil refiners and merchants, manufacturers of and dealers in any petroleum products, with a view to the above objects, to adopt and carry into effect an agreement, the parties to which are not mentioned; and, further, to acquire any other mines, mining rights, and other property *in any part of the world,* and to carry on the general business of miners, smelters, and metallurgists; to develop the resources of lands; to establish and maintain telegraph and telephone systems, rail and tram roads; to acquire and turn to account any patents, real or personal property, &c.; as bankers, financiers, and concessionnaires; to erect mills, factories, machinery, crushing works, or other buildings; as farmers or graziers; as producers of gas and electricity for the purposes of light, heat and power; as builders and contractors, ironmasters, steel converters, builders of engines, machinery and rolling stock; as timber merchants, shipowners, shipbrokers, shippers, carriers by land and water; to establish trading stations; as traders and dealers in all kinds of produce, and as general merchants; *to enter into and carry out any financial, commercial, mercantile, industrial, or manufacturing business,* Qualification as director, £ 200. Remuneration, £ 850 per annum and a share in the profits, divisible. Registered October 4th, by Ashurst and Co., 17, Throgmorton Avenue, E. C.

(*The* (London) *Petroleum Review*, October 20, 1900).

See page 405.

The Schibaieff Company. — The firm of S. M. Schibaieff, whose oilfields and refineries are situated at Baku, have concluded their working year, 1899—1900, with a net profit of 1.022.006,09 roubles, of which, after writing off a certain amount for reserve, 840.000 roubles was distributed as dividend, which, on the capital of 3½ million roubles, represents 24%, against 28% for last year. This decrease is due to the fact that this year the dividend had to be paid on 1.000

extra new shares of the third issue. As the business of the company is constantly extending it was resolved at a general meeting of shareholders to petition the Government for permission to increase the capital by 3 million roubles and also issue debentures for 1½ million roubles in foreign currency. The gross profits of the company amounted to 1,7 million roubles and was almost wholly obtained from the sale of petroleum products, the stock of which at the end of the year fell from 3,8 million poods to 2,9 million poods. (*The* London *Petroleum Review*, Sept. 29, 1900).

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY (LIMITED).

See page 421.

I. An extraordinary general meeting was held yesterday at Winchester-house, Mr. N Harris in the chair, to consider a resolution for increasing the capital of the company to £ 200.000 by the creation of 14.000 further ordinary shares of £ 5 each «in all respects upon and subject to the same conditions as the existing ordinary shares of the company». The chairman stated that it was only proposed at present to issue 6.000 of the new shares, which would represent £ 30.000 of additional capital. The directors, however, asked the shareholders to pass the resolution for raising £ 70.000 in order that they might not have to come before a meeting again should fresh funds be wanted. The shareholders who received the last balance-sheet, made up to January 12 this year, would have seen that the company were engaged in enlarging the factory, and that to complete the new works and supply the necessary addition to the working capital a further sum would be wanted; and at their meeting on May 24 last he informed them that, «in seasons where the movement of goods is not rapid, the larger the working capital the better for the concern, and with our jute, twine, and rope factories in full swing we feel that to carry on the business smoothly an addition to our present funds could be employed to advantage». The objects for which the additional capital now asked for was wanted had been set forth in the circular dated the 14-th ult. accompanying the notice of the resolution. The shareholders had received an average return of about 9 per cent. per annum for their money for some 12 years, after providing amply for depreciation, creating a reserve of £ 25.000, and carrying forward £ 10.822 of undivided profits. Owing to a stoppage of nearly three months, at a time when the effects of last season's famine were most keenly felt, and prices of sacks and other jute goods ruled very low through the excessive competition of the other Russian factories, the company did badly for the six months to June 30, but their prospects were now much brighter, and the competition appeared to be coming to an end. In business concerns in an agricultural country depending mainly on the harvest the results of different years would vary, but on the whole such an industry as the company's gave satisfactory average returns. The hemp factory would be of the greatest assistance to the company, as twines and ropes were always in demand irrespective of the harvest. The new shares would be offered, in the first place, to the shareholders at par after the confirmatory resolution had been passed. With the intimation of that meeting notice would be found of another resolution, which had for its object the granting of power to the directors to place through brokers, paying them a brokerage, shares which might not be taken up by the shareholders. He concluded by proposing the resolution. Mr. P. G. Sechiari seconded the motion, which was carried.

(*Times*, October 3, 1900).

II. An extraordinary general meeting was held yesterday at Winchester-house, Mr. N. Harris presiding. The chairman stated that the first part of the notice calling the meeting referred to the resolution for increasing the capital which was passed on the 2nd inst., and the confirmation of which they had now to consider. With regard to the second part of the notice, he alluded to the matter at the last meeting; and the proposed resolution gave the directors power to pay a commission to brokers who might place shares which were not taken up by the shareholders, to whom the board first intended offering them. The additional money was required in order to complete the improvements at the factory, and of the £70.000 by which the shareholders had agreed to increase the capital the directors proposed to avail themselves of only £30,000 at present. The amount would be offered to the existing shareholders *pro rata*, due care being taken that holders of share warrants—with whom the directors intended to communicate through the banks which presented the last coupons—should have every chance of availing themselves of the new shares, which the directors intended to offer after the resolutions were passed. The communications recently received from the manager at Odessa fully bore out what he (the chairman) told the shareholders at the last meeting. The second half of the year was likely to be much better than the first, the business was generally a paying one, and the negotiations for putting a stop to unnecessary competition were near completion, when normal results should follow. On the motion of the chairman, seconded by Mr. P. G. Sechiari, the resolution passed on the 2nd inst. for increasing the capital to £200,000 by the creation of 14.000 further ordinary shares of £5 each was confirmed; and the resolution authorizing the payment of the commission referred to was also passed, on the motion of the chairman, seconded by Mr. G. S. Joseph.

(*Times*, Oct. 19, 1900).

WINDING UP.

THE GOLD FIELDS OF SIBERIA SYNDICATE.

See page 417, at the end.

In the Matter of the Gold Fields of Siberia Syndicate (Limited).—At an Extraordinary General Meeting of the above-named Company, duly convened and held at Broad-street House, New Broad-street, in the City of London, on the 15th day of August, 1900, the following Special Resolution was duly passed: and at a subsequent Extraordinary General Meeting of the members of the said Company, also duly convened, and held at the same place on the 6th day of September, 1900, and which meeting, in consequence of there being no quorum present, was adjourned to the 13th day of September, 1900, and which adjourned meeting was duly held at the same place on the said 13th day of September, 1900, the following Resolution was duly confirmed, viz.:—«That **the Company be wound up voluntarily,** and that Mr. Thomas William Wellsted, of Broad Street House, New Broad street, in the City of London, be and is hereby appointed liquidator for the purposes of such winding-up.

Dated this 24th day of September, 1900.

R. N. Nisbet, chairman.

JOINT STOCK COMPANIES

(exclusive—until 1899—of **banks** and **railways**).

Shares created during each year from 1855 to 1899.

Years.	Issues of new shares. Roubles.	*Years.*	Issues of new shares. Roubles.
1799—1854	27.174.000	*1877*	25.894.000
1855	750.000	*1878*	8.702.000
1856	10.300.000	*1879*	28.455.000
1857	7.500.000	*1880*	51.165.000
1858	28.760.000	*1881*	50.225.000
1859	5.930.000	*1882*	42.310.000
1860	6.769.000	*1883*	41.700.000
1861	5.550.000	*1884*	46.175.000
1862	2.000.000	*1885*	38.460.000
1863	850.000	*1886*	20.610.000
1864	2.900.000	*1887*	24.170.000
1865	7.450.000	*1888*	46.165.000
1866	4.180.000	*1889*	45.955.000
1867	3.720.000	*1890*	63.415.000
1868	10.545.000	*1891*	27.495.000
1869	6.140.000	*1892*	25.202.000
1870	23.450.000	*1893*	61.113.000
1871	30.779.000	*1894*	59.550.000
1872	61.945.000	*1895*	129.363.000
1873	86.857.000	*1896*	232.640.000
1874	51.130.000	*1897*	239.324.000
1875	37.040.000	*1898*	256.237.000
1876	38.748.000	*1899*	423.585.000
		1900 (8 months)	279.619.000
		Total. . . .	**2.727.996.000**

INCLUDING VENDORS' SHARES.

Notes. 1. All the shares are ordinary. The Russian companies issue neither preference nor deferred shares, etc.

2. A great number of the shares were practically never issued, the respective companies — with an aggregate capital of over seven hundred million roubles — not having been definitely formed.

Not including *foreign* companies operating in Russia.

SUMMARY

JOINT STOCK COMPANIES CONFIRMED BETWEEN JAN. 1, 1900 & SEPT. 1, 1900.

See page 372.

Number of Russian Companies.	Denomination of Industries.	Share Capital of the Russian Companies. Roubles.
	1 rbl. = 25,38 d. = Doll. 0,51½.	
6	Naphtha Industry	12.800.000
3	Precious Metals	6.050.000
12	Collieries & Mines	48.710.062½
18	Metal Industry	18.150 000
29	Building and Building Materials	21.725.062½
22	Textile Manufactures	23.445.000
7	Sugar Industry	3.700.000
3	Breweries and Distilleries	1.300.000
3	Insurance and Pawnbroking	6.000.000
9	Food-stuffs and Oil Mills	7.425.000
8	Fisheries and Navigation	8.250.000
8	Subsidiary Railways and Tramways	13.082.500
3	Electricity	13.000.000
13	Chemicals	7.350.000
4	Paper	3.050.000
2	Printing and Publishing	4.000.000
40	Miscellaneous (not included above, & mixed)	37.050.000
190	Total	231.687.625
	Increase of Joint Stock Capital (Jan. 1, 1900—Sept. 1, 1900)	55.026.000
	Decrease of Capital (for the same period)	*5.095.000*
	Total for Russian Cos. Rbls.	279.618.625 = 29.565.573 £
	Not including Foreign Cos.	

INCLUDING VENDORS' SHARES.

COMMERCIAL AND INDUSTRIAL JOINT STOCK COMPANIES
which published,
between January 1 and December 31, 1899,
the amount of dividend for the past 12 months,

No. of Cos.	Branches of industry.	Share capital (nominal) 1.000 roubles.	Dividend. 1.000 roubles.	Proportion of div. to cap. %
25	Mineral industry	77.802,5	9.300,8	11,95
57	Metallurgic »	115.300,5	14.287,2	12,39
18	Wood »	16.357,5	1.440,4	8,81
17	Building materials	11.425	1.590,5	13,92
133	Textiles	238.441	28.614	12,00
84	Sugar works & refineries	55.966	8.376	14,97
35	Liquor	23.026	3.245,3	14,09
49	Transport, navigation, lighting, etc.	69.532	5.024,5	7,23
23	Insurance & pawnbroking	32.250	3.701,6	11,48
44	Banks & mortgage	238.774	29.165,8	12,21
133	All other industries	144.186	13.245,9	9,19
618	Total	1.023.060,5	117.992	11,53

ANOTHER SUMMARY.

Nos. in order.	Designation of industries.	Companies founded before 1894		Companies founded since 1894		Total.
		having declared dividends.	not having declared any dividends.	having declared dividends.	not having declared any dividends.	
		in 1899		in 1899		
I	Mineral industry	17	8	10	12	47
II	Metallurgic industry	27	11	26	27	91
III	Textiles	100	25	33	20	178
IV	Sugar	67	13	18	7	105
V	Liquor	21	7	14	1	43
VI	Transport and navigation	41	16	7	7	71
VII	Insurance & pawnbroking	23	6	—	1	30
VIII	Banks & mortgage	43	1	1	—	45
IX	All other industries	102	26	68	41	237
X	Foreign companies*	20	27	22	31	100
		461	140	199	147	
		601		346		
		947				947

* In the first summary no account is taken of:
a) foreign companies,
b) those Russian companies which gave no dividend for the last year.

IMPERIAL ORDER

announced by the Minister of Finance.

EXEMPTION OF DEBENTURES ISSUED ABROAD FROM THE 5 PER CENT. TAX.

The Minister of Finance, pursuant to the resolution of the Committee of Finances, applied to His Imperial Majesty for permission henceforth to exempt the following securities from the existing five per cent. income tax on pecuniary capital (Code of Laws, vol. V, s. III, ed. 1893, art. 455 & 458):

1) Debenture bonds, not guaranteed by Government, issued by Russian joint stock companies and realized abroad;

2) debenture bonds, issued abroad by foreign joint stock companies, licenced to operate in Russia,—

provided that the aforesaid bonds are issued in foreign monetary value, without any equivalent in Russian coin being designated. Operations with such securities are not allowed on Russian bourses.

The report of the Minister of Finance to His Imperial Majesty, December 10th, 1899, bears the inscription in His Imperial Majesty's own hand: «*To be put into force.*»

UKAZ TO THE RULING SENATE.

By the order of the Imperial Patroness of the Russian Red Cross Society, Her Imperial Majesty the Empress Marie Fedorovna, the said Society has increased its efforts to ensure the prompt relief and necessary care of the sick and wounded in the active army in the Far East. The successful accomplishment of this task involves expenditure in excess of the means now at the disposal of the Society.

Being anxious to assist the Society in the present state of affairs, We have judged it necessary for this purpose to establish a temporary duty on the passports issued to persons leaving the Empire, as We are fully convinced that such a measure is in accordance with the well-known readiness of the population of Our Empire to alleviate, as far as lies in their power, the condition of soldiers who have suffered in the execution of their duty.

We therefore command:

1) that over and above the ten roubles, payable, according to art. 254 of the Passport Regulations, on passports issued to persons leaving the Empire (the above sum of ten roubles including 9 r. 50 cop. for the Invalid Soldiers' Fund, and 50 cop. for the blank form), a further duty of five roubles for every half-year be levied on such passports, for the benefit of the Russian Red Cross Society; 2) that the above-mentioned duty likewise be levied on passports exempt from payment to the Invalid Fund, issued to persons enumerated in §§ 2, 3, 5 and 12 of art. 253 of the above-mentioned Regulations; and 3) that in every other respect the passport duty for the benefit of the Red Cross Society be subject to the existing regulations for payments on passports issued on leaving the Empire, the rules specially bearing on the said duty being drawn up by the Ministry of Finance, in conjuction with the Chief Board of Administration of the Red Cross Society and the other departments concerned. The Ruling Senate will take the measures requisite for the execution of the above.

NICHOLAS.

28th July, 1900.

(Gazette of Laws, August 1, 1900).

OUTPUT OF 16 WORKS.

IN SOUTH RUSSIA

6 months. from January 1 to June 30, 1900. 6 months.

Iron & steel Works.	Pig iron.		Iron & steel unwrought.		Iron & steel finished.		Manufactures of iron & steel.		Average number of workmen.
	Produced.	Sold.	Produced.	Sold.	Produced.	Sold.	Produced.	Sold.	
	British tons (2.240 lbs.).								
New-Russia Co., Ltd. (English)(Yusofka) .	143.749	54.038	93.424	6.823	75.727	56.474	1.321	515	8.319
South-Russian Dniepr Metallurgic Co.. . .	92.105	—	95.042	2.160	76.544	75.484	9.040	1.957	6.339
Briansk Rail-Works Co (Alexandrofsky)	70.907	5.274	67.164	11.842	40.966	40.390	10.972	8.324	7.068
Russo-Belgian Metallurgic Co. (Petrofsky)	74.563	2.093	68.967	4.877	55.697	43.735	—	82	2.713
Donetz-Yurieff Metallurgic Co.	61.485	34.115	29.271	3.216	16.241	10.672	3.386	—	3.630
Donetz-Iron Works & Steel Co. (Druzhkofsky)	42.412	—	39.961	—	40.723	32.095	—	—	2.411
Taganrog Metallurgic Co..	41.093	302	42.631	132	32.467	29.041	4.481	2.843	3.166
Krivoi Rog Mines Co. (Gdantseff)	21.701	23.657	—	—	—	—	—	—	330
Nicopol-Mariupol Co..	45.291	12.921	12.840	27	9.456	7.701	765	177	1.769
Olkhovo Blast Furnaces	35.824	32.977	—	—	—	—	—	—	450
N. P. Pastukhoff (Sulinsky).	18.460	1.173	17.897	—	11.981	9.796	6.245	4 758	3.004
Providence Russe at Mariupol.	34.245	165	25.363	15.563	18.586	18.673	655	135	1.972
4 other works	21.775	12.428	6.917	479	4.393	4.265	3.278	2.485	1.259
	9.850	6.651	—	—	—	—	—	—	298
	11.391	1.908	—	—	—	—	—	—	176
	2.471	354	—	—	—	—	344	—	2.274
Total for these 16 works . . .	727.322	188.056	499.477	45.119	382.781	328.326	40.487	21.276	45.178

RUSSIAN RAILWAYS

(in Europe & in Asia)

LENGTH OF LINES; GROSS & NET EARNINGS; OPERATING EXPENSES.

Net earnings for the United Kingdom & United States.

£ 10.573.535 = Rbls. 100.000.000. 1.000.000 doll. = £ 205.483.16.0.

Years.	Russian Empire.				Net earnings of railways in U. Kingdom & U. States.	
	Length of lines at the end of year.	Gross earnings.	Operating expenses.	Net earnings.	United Kingdom (Net receipts).	United States * (available revenue)
	Miles.	£	£	£	£	£
1888	18.295	29.832.984	16.887.660	12.945.324	35.132.558 (From Statistical Abstract)	
1889	18.626	29.884.330	17.932.821	11.951.509	36.930.901 (From Statistical Abstract)	
1890	19.037	30.077.821	18.228.738	11.849.083	36.760.146 (From Statistical Abstract)	
1891	19.123	31.289.865	18.843.620	12.446.245	36.731.624 (From Statistical Abstract)	92.867.827 (From Poor's Manual.)
1892	19.501	31.887.239	20.573.524	11.313.715	36.374.075 (From Statistical Abstract)	96.011.557 (From Poor's Manual.)
1893	20.545	34.749.023	21.209.195	13.539.828	34.936.773 (From Statistical Abstract)	96.539.527 (From Poor's Manual.)
1894	21.691	39.310.691	23.042.986	16.267.705	37.102.518 (From Statistical Abstract)	85.053.080 (From Poor's Manual.)
1895	22.969	41.958.194	24.456.976	17.501.218	38.046.065 (From Statistical Abstract)	89.789.132 (From Poor's Manual.)
1896	24.922	45.077.387	26.248.349	18.829.038	39.926.698 (From Statistical Abstract)	89.940.648 (From Poor's Manual.)
1897	26.111	47.819.558	28.823.312	18.996.246	40.653.250 (From Statistical Abstract)	90.499.862 (From Poor's Manual.)
1898	28.009	51.442.799	31.611.938	19.830.861	40.291.958 (From Statistical Abstract)	101.550.788 (From Poor's Manual.)
1899	31.305	? 53 millions	? 33 millions	? 20 millions	41.576.378 (From Statistical Abstract)	? 107 millions.

Note. For the Russian Empire, the figures are taken from financial returns published by the State Control.

* £ 1869=40 lbs. troy gold $^{11}/_{12}$ fine. 1 doll.=23,22 grains fine gold. Then 1 £=Doll. 4,866564 and 1 Dollar=£ 0,2054838.

Pages 214 & 218. REPRINTED FRO

LIABILITIES. *From the report of the Department of St*

FULFILMENT OF THE ORDINARY BUDGET FOR 1898.

1. National Debt, including:

(*a*) Payment of land redemption bonds issued to former proprietors of serfs about 32.000.000 r. (£ 3.383.531) — (see next page, *Redemption of Land*).

(*b*) Annual payment (3.073.819 r. = £ 325.011 r.) by the Treasury to Ministry o Imperial Household under the head of Former serfs of Crown Appanages (see next page, *Redemption of Land*, b.).

(*Russian Journal*, p. 214)

* Practically, land redemption consisted in the following operations: the Govern ment *bought* part of the land-owners' property, paying them in Government securities, and *sold* the land thus obtained to the former serfs of the respective proprietors. The peasants are paying Government in annual instalments (49 in all), in sums sufficient to cover the capital and interest of the above-mentioned securities.

(*Russian Journal*, p. 218)

SEE THE ENGLISH TRANSLATION OF THE FOLLOWING,
on the next page.

«Вмѣсто того, чтобы забавно утверждать, будто бы хроникеръ „Народнаго Хозяйства" незнакомъ съ Отчетами госуд. контроля etc., и придираться къ пустымъ неточностямъ, г. G. B. V. изъ Bulletin russe порекомендовалъ бы лучше г-ну G. B. V. въ Russian Journal быть внимательнѣе къ себѣ. Такъ, напримѣръ, на 12-ой стр. Russian Journal напечатано: „the land it (русское правительство) has cedet to, or purchased for the communities of ex-serfs brings it in over 80 million roubles", т.-е. „земли, которыя русское правительство уступило или купило для сельскихъ обществъ бывшихъ крѣпостныхъ, даютъ ему свыше 80 милл. рублей дохода". Здѣсь, если не предположить неточности выраженія, къ чему такъ строго относится G. B. V. у другихъ—что ни слово—то ошибка. По буквальному смыслу фразы можно упрекать автора, что онъ не знаетъ, что правительство уступило земли бывшимъ государственнымъ крестьянамъ, которые крѣпостными не были; не знаетъ, что оно не покупало надѣловъ для бывшихъ владѣльческихъ, а только лишь выдавало выкупныя ссуды крестьянамъ, которые пріобрѣтали свои надѣлы въ собственность отъ помѣщиковъ; не знаетъ, наконецъ, что отъ бывшихъ владѣльческихъ крестьянъ въ казну поступаетъ около 40 милл. р., а сумма свыше 80 милл. р. относится ко всѣмъ крестьянамъ. Далѣе автора можно обвинять, что, имѣя столь смутное представленіе о важнѣйшихъ фактахъ русскаго народнаго и финансоваго хозяйства, онъ, тѣмъ не менѣе, имѣетъ претензію быть истолкователемъ передъ Европою нашей финансовой политики.»

Л. В. Х., профессоръ политической экономіи С.-Петербургскаго Университета и вице-предсѣдатель Вольнаго Экономическаго Общества.

UR FIRST NUMBER. Page 215.

ntrol on the fulfilment of the Budget for 1898. ASSETS.

FULFILMENT OF THE ORDINARY BUDGET FOR 1898.	Roubles.	£.
State Property		
A. Connected with the National Debt.		
(a) Payments in Redemption of Land (former serfs of private owners)	38.018.519	4.019.901,41
(b) Payments in Redemption of Land (former serfs of Crown Appanages).	1.830.930	193.594,03
. . . . .		
B. Not connected with the National Debt.		
. . . . .		
(p) Payments in Redemption of Land by former serfs of the Crown (*rent* of land ceded by the State to its former serfs).	46.303.026	4.895.866,66
. . . . .		
(*Russian Journal*, p. 215).		

The land it (the Government) has ceded to, or purchased for the communities of ex-serfs brings it in over 80 million roubles. (*Russian Journal*, p. 12)

A CONSCIENTIOUS CRITIC.

«Instead of ludicrously affirming that the reviewer of the *Narodnoë Khoziaistvo* is unacquainted with the Reports (accounts) of the of State Control etc., and cavilling at mere inaccuracies, Mr. G. B. V. of the *Bulletin Russe* had better recommend Mr. G. B. V. of the *Russian Journal* to be more particular about himself. Thus, for example, on p. 12 of the *Russian Journal* we read: «the land it (the Russian Government) has ceded to, or purchased for the communities of ex-serfs brings it in over 80 million roubles». Here, unless one is to suppose inaccuracy of expression, which G. B. V. is so severe on in others, there is not a single word but contains a mistake. Taking the sentence literally, the author may be reproached with not knowing that the Government ceded land to *former State peasants, who were not serfs*; that it did not purchase allotments for the ex-serfs of private land-owners, but merely issued land redemption loans to peasants, who acquired their allotments from the land-owners; finally that from the ex-serfs of private owners the Treasury receives about 40 million roubles, while the sum of over 80 million roubles refers to all the peasants. Furthermore, the author is open to the accusation that, having so confused a conception of the most important facts of Russian national and financial economy, he, nevertheless, pretends to be an expounder to Europe of our financial policy.»

The Russian original (see preceding page) *of this translation appeared a short time ago in No. 7 of the Народное Хозяйство, a St. Petersburg economic journal. It is signed by the editor of that periodical, Mr. L. V. H., professor of Political Economy at the St. Petersburg University, and vice-president of the «Russian Free Economical Society».*

P. T. O.

«The former State peasants were not serfs».

A Russian professor of political economy.

A.

«Previous to the Emancipation Act of 1861, all peasants were serfs of the State, the Crown, or of the nobility.* The soldiers before the Act of 1873, being enrolled exclusively from the masses of the peasantry and burghers, on their release from service after a term of 25 years, did not return to their original condition of serfs, but served to form with their families the now extinct military class.»

(The Industries of Russia, Agriculture and Forestry, vol III, p. 45 of the English—official—translation). Published by the Russian Ministry of Agriculture and State Domains for the Chicago Exposition in 1893.

B.

ОСОБАЯ ЗАПИСКА ЧЛЕНА РЕДАКЦІОННЫХЪ КОМИСІЙ Н. П. СЕМЕНОВА, ПРЕДСТАВЛЕННАЯ ГРАФУ В. Н. ПАНИНУ (*ПРЕДСѢДАТЕЛЮ СИХЪ КОМИСІЙ*) ВЪ ПЕРВОЙ ПОЛОВИНѢ МАРТА 1860 ГОДА . . . . . .

. . . . . .

Мѣры правительства въ видахъ упраздненія крѣпостнаго права: Освобожденіе крестьянъ отъ рабства и улучшеніе ихъ быта.

ВЪ РОССІИ.

а) въ казенныхъ имѣніяхъ.

«У насъ, собственно, освобожденія казенныхъ крестьянъ *отъ рабства* не было. Всѣ мѣры правительства клонились *къ улучшенію* ихъ быта.»

(Освобожденіе крестьянъ въ царствованіе императора Александра II. Н. П. Семенова, т. III, ч. I, стр. 446).

SPECIAL MEMORANDUM OF N. P. SEMENOFF, MEMBER OF THE COMMISSIONS OF EMANCIPATION, PRESENTED TO COUNT V. N. PANIN (*PRESIDENT OF THESE COMMISSIONS*), IN THE FIRST HALF OF MARCH 1360 . . . . . .

. . . . . .

Measures of the Government with a view to the abolition of serfdom: Emancipation of the peasants from slavery and amelioration of their condition.

IN RUSSIA.

a) in State domains.

«Properly speaking, in this country there has been no liberation of the state peasants *from slavery*. All the measures of the Government have tended to the *amelioration of their condition.*»

(*The Emancipation of the peasants in the reign of the Emperor Alexander II.* N. P. Semenoff (senator), vol. III, part. I, p. 446).

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* «До 19-го Февраля 1861 года всѣ крестьяне были крѣпостными (т. е. находились въ крѣпостной зависимости или во владѣніи) государства, удѣловъ (управленія имѣніями Императорскаго Дома) или помѣщиковъ—дворянъ. . . .»

Сельское и лѣсное Хоз., стр. 55, строки 32—36.

How G. B. V. had so confused a conception of the most important facts...

Extraits du *Bulletin Russe de Statistique.*

I. Année 1894, pages 555—557.

«**Annuités des ex-serfs.** Ces annuités se divisent en deux catégories absolument distinctes: 1⁰ celles des ex-serfs de particuliers et des ex-serfs des Apanages; 2⁰ celles des ex-serfs de l'Etat.

I. Ex-serfs de particuliers, etc. La cession qui leur a été faite des terres qu'ils occupent s'est opérée aux conditions suivantes:

a) L'Etat délivre aux ex-propriétaires des *obligations amortissables en 49 ans* (obligations spécialement créées à cet effet) pour un capital correspondant à la valeur estimée de la terre.

b) L'Etat, créancier hypothécaire des ex-propriétaires du chef de prêts consentis par les anciens établissements de crédit gouvernementaux (prêts en représentation desquels il avait été émis des titres amortissables), met à la charge des ex-serfs les annuités dues par les propriétaires (substitution d'un débiteur à un autre).

c) Les ex-serfs doivent verser à l'Etat *pendant 49 ans* le montant annuel nécessaire pour payer l'intérêt et l'amortissement des obligations ci-dessus (*a* et *b*), plus de quoi faire face aux frais d'administration.

Au point de vue du mécanisme, du côté technique, c'est bien là une opération de crédit foncier. Pendant 49 ans, le Trésor paye à gauche ce qu'il reçoit à droite. Pour le fond, c'est autre chose. Dans tous les pays du monde, le propriétaire exproprié pour cause d'utilité publique obtient un dédommagement bien supérieur au dommage éprouvé. L'indemnité n'est pas seulement juste et préalable, elle est encore large. Il en a été de même en Russie. Les sommes que l'Etat a payées jusqu'ici sur les titres dont le total originaire représente l'indemnité allouée aux ex-propriétaires, excèdent — dans une mesure très notable—celles qu'il

Annuities of ex-serfs. These annuities fall into two absolutely distinct categories: 1⁰ those of ex-serfs of private owners and of the appanages; 2⁰ those of ex-serfs of the State.

I. Ex-serfs of private owners, etc. The transfer to them of the land which they occupy was effected on the following conditions:

a) The State delivered to the ex-owners *bonds redeemable by 49 equal annual instalments* (bonds specially created for the purpose) to an amount corresponding to the estimated value of the land *.

b) The State, mortgage creditor of the ex-owners in respect of loans granted by the former Government credit institutions (loans for the delivery of which were issued Government redeemable bonds) places to the debit of the ex-serfs the annuities due from the owners (substitution of one debtor for another).

c) The ex-serfs must pay to the State *during 49 years* the necessary annual amount to meet the interest and amortisation of the aforesaid bonds (*a* and *b*), plus a sum sufficient to cover the costs of administration.

From the point of view of the mechanism, as a technical question, this is a land mortgage transaction (effected by an issue of special bonds). During 49 years, the Treasury pays with the left hand (to the bondholders) what it receives with the right (from the borrowers, i. e. the former serfs). Practically, it is another thing, namely an expropriation, i. e. a purchase of land by the State. In all countries of the world, the owner expropriated for the public good receives an indemnity largely in excess of the loss sustained. It is not only just and anterior to the moment of expropriation, it is generous. The same was the case in Russia. The amounts which the

* See note on page 575, at the end.

a perçues comme créancier hypothécaire sur les ex-serfs. Aussi, à n'en envisager que le côté purement financier, les effets immédiats et directs sur les recettes et les dépenses du Trésor, l'Opération de Rachat peut-elle à bon droit être considérée comme ayant été onéreuse, très onéreuse. Elle a toutefois coûté moins cher à la Russie que la liquidation de l'esclavage aux Etats-Unis et au Brésil. D'ailleurs, grâce aux conversions de 1891 et de 1894, elle ne pèsera plus dorénavant sur le budget.

II. Ex-serfs de l'État. Jusques et y compris l'année 1886, les ex-serfs de l'Etat payaient: 1° une capitation, 2° des redevances représentant la *rente* des terres sur lesquelles ils sont établis et qui appartenaient à l'Etat. Depuis 1887 (loi du 12 juin 1886), la capitation et les redevances ont été abolies dans la Russie d'Europe, et les terres occupées par les ex-serfs de l'Etat leur ont été concédées moyennant le paiement de 44 (quarante-quatre) annuités d'un montant correspondant à peu près au total annuel des taxes abrogées.»

G. B. V.

State has paid until now on the bonds whose original total represented the indemnity allotted to the ex-owners, exceed very considerably those which it has received as mortgage creditor of the ex-serfs. Moreover, with regard to the merely financial side, the immediate and direct effects upon the income and expenditure of the Treasury, the operation of redemption may fairly be considered to have been extremely onerous. It nevertheless cost Russia less than the liquidation of slavery the United States and Brasil. Further, thanks to the conversions of 1891 and 1894, it will no longer weigh upon the budget.

II. Ex-serfs of the state. Until and including the year 1886, the ex-serfs of the State paid: 1° a poll-tax, 2° dues representing the *rent* of the lands upon which they are established and which belonged to the State. Since 1887 (law of the 12 June 1886) the poll-tax and the dues have been abolished in European Russia, and the lands occupied by the ex-serfs of the State have been transferred to them in consideration of the payment of 44 annuities of an amount corresponding nearly to the annual total of the taxes abrogated.

II. Année 1898, page 837.

«**Ex-serfs de particuliers.** Si on laisse de côté la forme pour n'envisager que le fond des choses, l'Etat russe — depuis 1861 jusqu'à nos jours — a *acheté* aux ex-propriétaires de serfs les terres sur lesquelles ces serfs étaient établis et les a *revendues* auxdits serfs, devenus paysans libres, moyennant 49 annuités de 40 millions r. chacune. L'Etat s'est ainsi substitué au propriétaire. Il perçoit sur le paysan: 1° un fermage (soit 36,4 millions r.). 2° un supplément de fermage suffisant pour reconstituer en 49 ans le capital correspondant à la valeur *estimée* de la terre (soit 3,6 millions r.). Total égal: quarante millions de roubles par an.

En entreprenant l'*Opération de rachat* (liquidation du servage), l'Etat devait s'attendre à ce qu'elle lui imposât avec le temps de lourds sacrifices. Ayant acheté la terre trop cher, comme il arrive inévitablement lorsqu'on *indem-*

Ex-serfs of private owners. Leaving the form aside and looking only at the essence of things, it appears that the Russian State, between 1861 and our own day, has *bought* of the former serf-owners the lands upon which the latter were settled and has *resold* them to the said serfs, become free peasants, in consideration of 49 annuities of forty million roubles each.

The State has thus taken the place of the owners. It receives from the peasant: 1° a rent, viz. 36,4 million roubles, 2° an additional payment to rent, viz. 3,6 million r., sufficient to reconstitute in 49 years the capital corresponding to the *estimated* value of the land. Total: forty million roubles per annum.

In undertaking the *Operation of redemption* above described, the State must have expected that it would in time impose upon it heavy sacrifices Having bought the land too dear, as inevitably happens when owners are

nise des expropriés, l'Etat l'a revendue trop cher; en d'autres termes, il perçoit un fermage fort élevé. Pour intéresser les propriétaires à la liquidation du servage, pour les amener à *solliciter leur expropriation*, il leur a donné en coupons de rentes l'équivalent des redevances qu'ils déclaraient encaisser, et cela sans tenir compte des frais de recouvrement ni des non-valeurs, qui, comme chacun sait, sont inséparables de l'idée de redevances ou de fermage.

Doit-on s'étonner aujourd'hui que l'Etat, propriétaire véritable des terres achetées aux ex-possesseurs de serfs, ne soit pas payé jusqu'au dernier copec dans les années moyennes, qu'il soit obligé—dans les mauvaises années—de fournir des semences, des bêtes de labour, etc. (ou de quoi en acheter) et que d'excellentes récoltes soient nécessaires pour faire rentrer dans ses caisses une partie des arriérés?

Ex-serfs de l'Etat. La situation est la même que plus haut avec cette seule différence que l'Etat a cédé à ses ex-serfs des terres qui lui avaient toujours appartenu. La cession a eu lieu, comme dans le cas précédent, moyennant un fermage calculé sur la valeur *estimée* de la terre, *plus* une annuité complémentaire d'amortissement.»

G. B. V.

indemnified for expropriation, the State sold it to former serfs again too dear; in other words, it levies a very high rent. To interest the owners, to bring them to *ask for their expropriation*, it gave them in coupons of *rentes* the equivalent of the dues which they declared they received from the serfs, and this without taking account of either the costs of collection and bad debts, which, it is known, are inseparable from the idea of dues or rent.

Can one be surprised to-day that the State, owner in all but name of the lands bought of the former serf-owners, does not receive the last copeck in average years, that it is compelled, in bad years, to supply seed-corn, plough-cattle etc. (or the wherewithal to buy them) and that extraordinary harvests are necessary to make good a part of the arrears?

Ex-serfs of the State. The situation is the same as above, with the sole difference that the State has ceded to its former serfs lands which always belonged to it.

The transfer took place, as in the preceding case, in consideration of rent calculated on the *estimated* value of the land, *plus* an addition to the annuity for amortisation.

RUSSIAN EMANCIPATION & IRISH LAND COMMISSION.

At first sight the system of Land Redemption in Russia is somewhat like that of the English Acts of 1885 and 1891, 54 & 55 Vict. c. 48, according to which the whole purchase price is to be advanced (i. e., paid to the landlord) by the State, and to be repaid in 49 annual instalments, and the landlord may be paid in Government securities.

The principal difference between the English Land Purchase Acts and the Russian Land Redemption operation consists in the following points:

(1) In Russia, in nine-tenths of the cases, the serfs acquired land independently of any desire to do so or act on their part. The prices were fixed either by special commissions, in which they took no part (in the case of the great majority of ex-serfs of private owners), or else by Government (as in the case of all the State peasants).

(2) In Russia the landlord was paid, as a rule, in Government bonds. In the cases when he was a mortgage debtor of the State (see p. 581, last col. but one), the payment consisted in freeing him from part or the whole of his debt. *Editor.*

*

See English translation on the opposite page.

SUR LA CONDITION DES SERFS ET DES ESCLAVES en Russie *.

«La population de la Russie comprend des serfs et des esclaves. Je vais vous rappeler sommairement quelles sont les classes du peuple qui se composent des uns et des autres; j'y ajouterai celles des hommes libres qui exercent l'industrie.

I. Classes libres de la société occupées de travaux industriels.

1°. Les *nobles* qui dirigent la culture de leurs terres, l'exploitation de leurs mines, de leurs forêts. . . . . .

2°. Les *marchands des trois guildes* ou corporations autorisées à faire le commerce en gros et en détail . . . . . .

3°. . . . .

4°. . . . .

II. Serfs.

La qualification de serfs convient principalement aux *paysans de la couronne* . . . .

Les *paysans de la couronne* formaient en 1782 une population de 4.675.000 individus mâles. Ils se subdivisent en deux classes: les *paysans attachés à la glèbe*, et les *ouvriers alloués* (=cédés) *aux mines et aux fabriques*. La première classe est de beaucoup la plus nombreuse et elle fournit les sujets dont se compose la seconde . . . . .

En considérant les avantages dont ils jouissent, on serait presque tenté de classer les paysans de la couronne parmi les sujets libres de l'empire; mais l'incertitude de leur sort les range parmi les serfs. La preuve qu'ils appartiennent réellement à cette classe, c'est qu'ils sont exposés à être attachés aux mines, aux fabriques, à être donnés en bail, à *être vendus* ou cédés à des particuliers, **ce qui les rend esclaves**. Il est vrai que Catherine II n'a jamais donné de paysans dans les provinces qui forment la Russie proprement dite, et que l'empereur actuel ** n'en donne *plus* du tout: mais cette mesure n'est point générale, elle n'est point assurée par une loi d'état et conséquemment le sort du paysan de la couronne n'en est pas moins précaire qu'autrefois.. . . . . .

III. Esclaves.

Cette classe, forte en 1782, de 6.678.000 individus mâles, comprend les paysans des particuliers. Le droit d'en posséder est borné aux nobles, ainsi qu'à ceux qui ont le droit de noblesse, ce qui veut dire aux employés civils et militaires qui ont le rang d'officier.

En ne considérant que l'*état légal* des esclaves russes, leur condition paraît très malheureuse; mais il faut connaître leur situation actuelle pour se convaincre qu'en général elle ne l'est pas. Heureusement que les mœurs nationales et l'intérêt bien entendu des maîtres assignent à leur pouvoir redoutable des limites qui sont respectées par la plupart d'entre eux. . . . .»

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* **H. Storch**, C. d'éc. pol., ouvrage ayant servi à l'instruction du grand-duc Nicolas (depuis empereur Nicolas I), Paris, 1823, tome IV, pages 248—256, passim.

** «Alexandre I.»—In the reigns of Catherine II and Paul I there were granted to various private persons up to 1.400.000 male Crown serfs (State peasants). These increased the number of serfs of private owners to such an extent that from that time this class formed the bulk of the serf population. — See V. Semevski, Peasant Question, Introduction, p. XIV. *Editor.*

THE CONDITION OF SERFS AND SLAVES

in Russia *.

The population of Russia includes serfs and slaves. I will give a brief account of the class of people who compose both the one and the other . . .

. . . . . .

. . . . . .

Serfs.

The term «serfs» is applicable principally to *State peasants* . . . . .

The *State peasants*, in 1782, formed a population of 4.675.000 males. They are subdivided into two classes: *peasants attached to the land* (*glebae adscripti*), and *labourers hired out* (= ceded) to *mines and factories*. The first class is by far the more numerous, and furnishes the individuals composing the second.

Considering the advantages enjoyed by them, one is almost tempted to class these State peasants among the free subjects of the Empire; but the uncertainty of their lot places them among the serfs. A proof of their really belonging to this class is that they are liable to be attached to mines, to factories, to be hired out, to be *sold* or ceded to private persons, which constitutes them slaves **. It is true that Catherine II never gave away peasants in the provinces forming Russia in the strict sense of the word, and that the present Emperor *** does not give them away at all *any more:* but this measure is not at all general, nor assured by any law of the Empire, and consequently the condition of the State peasant is no less precarious than heretofore.

Slaves.

This class, which amounted to 6.678.000 males in 1782, is composed of peasants of private owners. The right of possessing them is restricted to the nobles, and likewise to persons enjoying the rights of nobility, that is to say, civil and military employees having the rank of officer.

Taking into consideration only the *legal position* of Russian slaves, their condition appears very unhappy; but one must be acquainted with their real condition in order to be convinced that such is not the case in general. Fortunately, the national manners and customs, and a sense of their own interests on the part of the masters, places limits to their formidable authority, which are respected by most of them.

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* H. Storch, *Course of Political Economy,* a work used in the education of the Grand Duke Nicholas (afterwards the emperor Nicholas I). Paris, 1823 vol. IV, p. p. 248—256, passim.

** In our opinion, Storch is mistaken. The State peasants were serfs, not because they could be given away, hired out or sold, but because they were attached to the land (*glebae adscripti*). On the 12-th March, 1820 an Ukaz was issued, prohibiting grants of «populated land» to private persons, but up to 1861 these peasants did not cease to form part of the goods and chattels of the estates they were attached to. *Editor.*

*** Alexander I.

Extraits du *Bulletin Russe de Statistique.*

Continued from page 575.

See English translation in the 2nd half of the page.

III. Année 1895, 2-e semestre, page 294.

La superficie globale possédée par l'ensemble des ex serfs étant exprimée par 100, les chiffres 32, 3,7 et 64,3 représentent la part de cette superficie qui est échue:

a. aux ex-serfs de particuliers;
b. » » » des Apanages;
c. » » » de l'Etat.

La proportion des redevances (annuités de rachat) à payer par ces trois catégories d'obligés est tout autre, savoir:

a.	43,94	(Rbl. 41.151.240)
b.	3,20	(» 2.991.457)
c.	52,86	(» 49.523,159)

Ces divers totaux, qui forment ensemble 93²/₃ millions r. et qui atteindraient 105 millions r. si l'Etat, en 1881, n'avait pas consenti aux ex-serfs de particuliers 11 millions r. environ de dégrèvements, sont ceux des *rôles*; mais comme ils ne sont presque jamais recouvrés intégralement (surtout en ce qui concerne la catégorie *a*), les évaluations budgétaires (1893 : 77 millions r., 1894 : 82 millions r.) sont en général inférieures au montant des rôles.

ENGLISH TRANSLATION.

III. (1895, second half-year, p. 294).

The total area in the possession of all the communities of ex-serfs being expressed by 100, the figures 32, 3,7 and 64,3 will represent the portions of this area which have fallen to the lot of:

a) . . . . ex-serfs of private owners;
b) . . . . » » Appanages;
c) . . . . » » the State.

The proportion of the dues (redemption annuities) to be paid by these three classes is is quite different, viz.:

a)	43,94	(Rbl. 41.151.240)
b)	3,20	(» 2.991.457)
c)	52,86	(» 49.523.159)

These different figures, which amount to a total of 93²/₃ million roubles, and would reach 105 million roubles, had not the Government, in 1881, reduced the payments to the Treasury from ex-serfs of private owners by 11 million roubles, are those of the *annual rates*; but as they are hardly ever received in full (especially with regard to class *a*), the estimates of the receipts are generally lower than the amount of the annual rate.

OF THE EXACT FORCE OF CERTAIN TERMS

ACCORDING TO TIME AND PLACE.

I. WHO WERE CALLED «SERFS» OR «PEASANTS»?

In Russia, the first peasant emancipation on a large scale affected the Baltic provinces and took place as early as 1816 — 1819. Seeing that, as we observed in the previous number of this Journal, pp. 1 — 2, technical terms have not always the identical meaning in different languages, we quote below several passages from first sources * explaining the exact force of this «liberation».

Before this measure, the position of the peasants (Bauer, slave, Russ. **рабъ**) of Kurland was in effect as follows. **

1) Slaves, that is every one born of a slave father, although the mother be of free status, are subject to the private authority of their masters. Stat. of Kurland, §§ 50 & 51.

2) This private authority has distinctive prerogatives: it is the first authority, and therefore the landowner may prescribe to his slave arbitrary laws and subject him to arbitrary punishments, if only the law of the state be not infringed thereby, but it is forbidden to inflict the death penalty without trial by court, under a fine of 100 gulden. Stat. of Kurland, §§ 50, 62, 63.

3) Inasmuch as the authority of the masters over their slaves is absolute, there is no prescription (loss of the legal right of the master) in favour of fugitive slaves. Stat. of Kurland, § 53.

4) A slave, belonging with all his property to the landowner, if he run away, must be returned to him, together with all children begotten during flight and with both his former property and that acquired during flight, and must nowhere be conceded or suffered to remain against the will of the master under a fine of 400 guldens. Stat. of Kurland, §§ 52, 54, 55.

5) Alone slaves of the female sex, who have fled from the authority of the landowner on account of their marriage, cannot be reclaimed, but the children of a widow slave, married to the slave of another master, remain to the master of the former, together with her property, of which she may take with her not more than shall be allowed by the landowner; if, however, she shall take from such her own property more, alike she and her accomplices therein are subject to the punishment appointed for theft. Stat. of Kurland, §§ 59 and 60.

6) No slave without the consent of the landowner may learn any art or trade or deal in his own corn or other produce of the land and of his labours. Stat. of Kurland, § 57, Privilege of Sigismund Augustus. § 20.

7) Peasants may be transferred or disposed of by the landowner separately. Privilege of Sigismund Augustus, § 22.

(Op. cit. pp. 371, 372).

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* All the passages here quoted are taken verbatim from the «Collection of Historical Materials derived from the Archives of H. I. M's Chancery, pt. IV, St. Pbg. 1891».

** In the different Baltic provinces, the status of the peasantry somewhat varied according to law, but was de facto the same.

What is here said of the peasants generally and of the landowners' peasants, as the greater part of them, substantially applies also to crown peasants, save some exceptions, proceeding from the nature of the former and present liabilities and making equally necessary for them a definite and less onerous incidence of such liabilities.

(Op. cit. p. 373).

II. WHAT WAS CALLED «LIBERATION» IN 1816—1819?

«.... Taking all this into consideration, with regard to the peasants both of landowners and of the crown, it was the duty of the commission to draw up the regulations which are contained in the general statute of peasants, taking as basis the following principles:

1) Personal rights of the peasant class, without however allowing the peasants to leave their present dwellings.

2) Preservation of the ownership alike of the landowners, in regard to the lands held by them, and also of the peasants in regard to all property and goods acquired by themselves.

3) Permanent appointment of peasant dues and industry, containing rules, concerning both the taxes of the peasants due to the estate to which they are ascribed, and the interests allowed them in the use of the lands belonging to the estate.

4) Judicial procedure for the peasants, both among themselves, and in the mutual relation subsisting between landowner and peasants».

(Op. cit. p. 374).

The general laws of the state in regard to the census of the male peasants, the enlistment of recruits and the levying of crown taxes make it necessary that the peasants should never of their own will quit their communes, to which they are ascribed, and for this reason alone **a liberation of the peasants, like that which exists in foreign countries, cannot be effected.**

(Op. cit. ib.).

Wherefor, the commission, although it decided that the slavery of the peasants, so far as it depended hitherto upon the personal arbitrary authority of the landowners, was completely abolished, yet left henceforth the obligation or ascription of the peasants to the estate (glebae adscriptio) in force, but at the same time decreed measures securing that, in case on any estate the population should become so great that the inhabitants are thereby deprived of the means of subsistence, the superfluous people may leave and, if such dismissed peasants upon the expiration of 15 years shall be unable to get a subsistence by agriculture, then they shall obtain complete freedom.

(Op. cit. p. 375).

LAND REDEMPTION OPERATION

(Winding-up of the relations between private land-owners and their former serfs).

1862 — 1891.

Years.	No. of estates allotted to former serfs of private land-owners (deeds made out).	Indemnities to land-owners.	Amount deducted for debts of land-owners to Government land credit institutions.	Net amount received by former proprietors of serfs (in 5½ and 5% Government securities). *
		Roubles.		
1862	959	17.626.953	9.055.827	8.571.096
1863	4.095	69.986.994	34.921.160	35.065.834
1864	7.343	101.548.952	50.194.291	51.354.661
1865	7.143	72.504.605	32.007.363	40.497.242
1866	6.319	67.903.820	30.203.627	37.700.193
1867	5.052	55.978.883	25.707.729	30.271.154
1868	5.282	54.702.593	27.505.218	27.197.375
1869	4.677	53.500.359	22.039.274	31.461.085
1870	4.246	48.795.557	16.869.019	31.926.538
1871	4.077	44.815.043	14.308.795	30.506.248
1872	3.451	34.197.376	10.642.147	23.555.230
1873	2.464	25.922.913	6 802.777	19.120.136
1874	1.754	16.973.126	4.267.973	12.705.153
1875	1.391	15.260.805	3.841.047	11.419.758
1876	1.329	13 225.867	3.043.218	10.182.649
1877	1.528	16.614.770	4.934.966	11.679.804
1878	1.256	13.599.234	2.625.381	10.973.853
1879	1.231	12 200.186	2.280.473	9.919.713
1880	1.234	12.771.606	2.565.793	10.205.813
1881	1.679	15.932.484	2.468.973	13.463.511
1882	2.730	22.817.458	2.790.564	20.026 894
1883	3.155	28.245.440	2.492.610	25.752.830
1884	3.478	26.401.299	2.228.021	24.173.278
1885	3.502	19.927.007	1.503.580	18.423.427
1886	2.594	11.927.572	968.870	10.958.702
1887	1.119	4.595.568	234.279	4.361.289
1888	500	2.979.255	112.757	2.866.498
1889	598	4.609.264	98.311	4.510.953
1890	607	4.368.961	26.868	4.342.093
1891	540	2.205.214	22.777	2.182.437
	85.333	**892.139.163**	**316.763.718**	**575.375,445**

* The balance of capital due from the State (of these securities) was converted in 1891—1894.

LAND REDEMPTION OPERATION

(Winding-up of the relations between private land-owners and their former serfs).

Annual payments to be made to the Treasury by former serfs of private land-owners.

Actual receipts of the Treasury.

Period of 1862—1891. First 30 years.

Years.	Nominal annual payments. *	Actual receipts.	Difference between col. 2 et 3.
	Roubles.		
1862	159.261	65.109	94.152
1863	2.611.250	1.415.239	1.196.011
1864	7.958.008	5.543.148	2.484.697
1865	14.974.165	12.535.151	2.439.014
1866	21.130.250	19.414.297	1.785.953
1867	27.581.101	27.162.269	418.833
1868	34.433.299	32.421.785	2.011.514
1869	35.927.895	35.316.519	548.326
1870	33.648.170	33.055.547	592.623
1871	36.474.574	35.156.278	1.318.290
1872	37.841.187	36.869.987	971.200
1873	39.154.632	39.712.076	— *557.444*
1874	39.789.999	39.610.752	179.247
1875	40.520.918	39.967.290	563.628
1876	41.015 497	38.622.927	2.392.570
1877	41.681.088	40.200.313	1.480.775
1878	42.907.264	43.741.493	— *834.229*
1879	43.306.210	43.173.520	132.690
1880	43.950.974	40.301.310	3.649.664
1881	44.721.122	41.122.570	3.598.552
1882	42.664.324	39.508.322	3.156.002
1883	43.597.900	41.216.890	2.381.010
1884	36.392.994	37.073.020	— *680.026*
1885	40.890.156	36.549.165	4.340.991
1886	40.917.917	38.473.978	2.443.939
1887	40.860.926	43.341.523	—*2.480.598*
1888	40.924.779	44.038.503	—*3.113.725*
1889	41.424.829	41.316.529	108.300
1890	41.418.016	39.860.709	1.551.997
1891	41.279.160	33.530.868	7.748.292
	1.040.157.863	**1.000.307.140**	**39.850.723**

From *Bulletin Russe* de statistique, 1897, p. 545.

WHICH STATEMENT IS UNTRUE?

«To no purpose, in order to abash the author of the notice on the *Russian Journal,* does the French twin of the latter try to assure us that the amount of net revenue quoted by it is given, in Russian money of course, in the reports of the Department of State Control. **That is false. Nowhere does the Department of State Control call, nor indeed can call, the excess of the gross revenue of State railways over the working expenses—net revenue (чистый доходъ).** In the report of the Department of State Control for 1898, the revenue from State railways is shown at 348,2 million roubles; from the participation in the profits of private railways—2,4 million roubles. This makes a total of 350,6 million roubles, and the aggregate of the ordinary expenditure of the Treasury on railways was 346,3 million roubles. Therefore, the net revenue (чистый доходъ = net earnings or profit of working) amounts, not to £ 14.000.000, but, according to the figures given above, to not more than 4—5 million roubles.»

The Russian original (see the second half of this page) *of this translation appeared a short time ago in No. 7 of the Народное Хозяйство, a St. Petersburg economic journal. It is signed by the editor of that periodical; Mr. L. V. H., Professor of Political Economy at the St. Petersburg University, and vice-president of the «Russian Free Economical Society».*

P. T. O.

«Напрасно только, въ посрамленіе автора замѣтки объ Russian Journal, французскій близнецъ послѣдняго старается увѣрить, что приведенная имъ цифра чистаго дохода, конечно, въ русской монетной единицѣ, дается въ отчетахъ государственнаго контроля. Это **неправда. Государственный контроль нигдѣ не называетъ, да и не назоветъ чистымъ доходомъ казенныхъ ж. дорогъ превышеніе валового дохода надъ издержками эксплоатаціи.** Въ отчетѣ государственнаго контроля за 1898 г. доходъ отъ казенныхъ ж. дорогъ указанъ въ суммѣ 348,2 милл. рублей; отъ участія въ прибыляхъ частныхъ ж. дорогъ—2,4 милл. рублей. Итого доходовъ 350,6 милл. р., а совокупность обыкновенныхъ расходовъ государственнаго казначейства по желѣзнодорожному хозяйству—346,3 милл. р. Слѣдовательно, чистый доходъ опредѣлится не въ 14 милл. ф. стерлинговъ, а по приведеннымъ цифрамъ, не болѣе какъ въ 4—5 милл. рублей.»

Л. В. Х., профессоръ политической экономіи С.-Петербургскаго Университета и вице-предсѣдатель Вольнаго Экономическаго Общества.

«Nowhere does the Department of State Control call, nor indeed can call, the excess of the gross earnings of State railways over the working expenses — net revenue (чистый доходъ).»

A Russian professor of political economy.

Year 1896.

«Валовой доходъ казенной сѣти (за 1896) оказался почти на 43 милл. р. болѣе противъ смѣты, эксплоатаціонные же расходы превысили смѣтныя предположенія лишь на 14 милл. руб., вслѣдствіе чего чистый доходъ, предположенный по смѣтѣ въ цифрѣ 87 милл. р., въ дѣйствительности достигъ 116 милл. р.,* т. е. на 29 милл. р., или на 33% выше, чѣмъ ожидалось. Такому возвышенію доходности способствовали усилившіеся въ отчетномъ году размѣры пассажирскаго и грузоваго движенія, превысившіе смѣтныя предположенія....»

Объяснительная записка къ отчету Государственнаго Контроля за 1896 годъ, страница 161, строки 1—7.

«The gross revenue of the State railway net (for 1896) proved to be nearly 43 million roubles in excess of the estimates, while the working expenses exceeded the estimates only by 14 million roubles, in consequence of which the net revenue (чистый доходъ), estimated at 87 million roubles, in reality amounted to 116 million roubles *, i. e. 29 million roubles or 33% more than had been expected. This increase in the revenue was favoured by the increase, during the operative year, in the passenger and goods traffic, which exceeded the amount estimated....»

Explanatory memorandum (Report), to the Account of the State Control for 1896, p. 161, l. 1—7.

Years 1896. 1898.

Если же исключить, для правильности сравненія, Сибирскія и Уссурійскую желѣзныя дороги, то тѣ же данныя по эксплоатаціи казенной сѣти представятся въ такомъ видѣ:

	1896 г.	1897 г.	1898 г.	Въ 1898 г. болѣе противъ 1897 г. на:
выручка	12.356 р. 66 к.	12.781 р. 22 к.	13.353 р. 42 к.	4,5%
расходы эксплоатаціи	6.918 » 77 »	7.308 » 23 »	7.534 » 42 »	3,1%
чистый доходъ . .	5.437 р. 89 к.	5.472 р. 99 к.	5.819 р. 00 к.	6,3%

Государственный Контроль, Предварительныя Свѣдѣнія за 1898 г., стран. 5, строки 9 и слѣдующія.

* This was a preliminary calculation. In reality, the net revenue exceeded 119 million roubles. *Ed.*

See page 583.

YEAR 1892.

ОБЪ ОБОРОТАХЪ КАЗЕННЫХЪ ЖЕЛѢЗНЫХЪ ДОРОГЪ.

(Gross earnings, expenses & net revenue of State Railways).

Сопоставленіе смѣтныхъ предположеній съ цифрами дѣйствительныхъ доходовъ и расходовъ по казеннымъ желѣзнымъ дорогамъ приводитъ къ слѣдующимъ результатамъ:

По желѣзнымъ дорогамъ.	Предположено по смѣтѣ. Estimates. Дохода. Gross earnings.	Расхода. Expenses (working).	Чистаго дохода. Net revenue.	Въ дѣйствительности. Fulfilment. Поступило.	Израсходовано.	Получено чистаго дохода. Net revenue.
	Рублей (Roubles).					
Ливенской	277.000	176.197	100.803	223.268	170.162	53.106
Харьково - Николаевской. . . .	7.786.000	4.705.825	3.080.175	7.730.905	5.190.330	2.540.575
Баскунчакской. .	369.320	195.057	174.263	499.648	211.936	287.712
Козлово-Саратовской	3.088.000	2.057.043	1.030.957	990.469	837.111	153.358
Екатерининской .	5.297.876	2.937.476	2.360.400	6.465.375	3.829.299	2.636.076
Полѣсскимъ . . .	4.175.000	3.291.676	883.324	5.210.722	3.753.952	1.456.770
Уральской. . . .	5.444.300	3.878.043	1.566.257	6.180.180	4.124.611	2.055.569
Муромской . . .	296.317	260.961	35.356	361.981	252.596	109.385 дефицитъ.
Сызрано - Вяземской.	7.595.478	5.916.418	1.679.060	8.553.616	8.699.995	146.379
Самаро - Златоустовской . . .	1.660.000	1.583.570	76.430	2.744.467	2.581.877	162.590
Псково-Рижской .	938.835	933.468	5.367	1.131.897	1.087.032	44.865
Закавказской . .	16.816.000	6.424.910	10.391.090	17.120.050	7.159.040	9.961.010
Курско-Харьково-Азовской. . . .	10.864.000	5.855.659	5.008.341	12.529.648	8.606.088	3.923.560
Либаво - Роменской.	8.545.000	5.583.444	2.961.556	9.667.698	5.913.065	3.754.633
Закаспійской . .	3.794.000	3.563.950	230.050	3.553.674	3.249.887	303.787
	76.947.126	47.363.697	29.583.429	82.963.598	55.666.981	27.296,617

Изъ приведенной таблицы усматривается, что, при весьма значительномъ превышеніи общей суммы валоваго дохода противъ смѣтныхъ ожиданій, эксплоатація казенныхъ дорогъ дала въ 1892 г. гораздо меньшій **чистый доходъ**, чѣмъ предполагалось.

It is seen from the above table that, with a very considerable excess of the total gross earnings over the estimates, the working of the State railways yielded in 1892 a much less net revenue than was expected.

(Объяснительная записка къ отчету Государственнаго Контроля за 1892 г., стр. 119—120).

Explanatory memorandum (Report) to the Account of the State Control for 1896.

SEE PAGE 587.

RUSSIAN RAILWAYS

(in Europe & in Asia)

LENGTH OF LINES; GROSS & NET EARNINGS; OPERATING EXPENSES.

From the «Свѣдѣнія Государственнаго Контроля о желѣзныхъ дорогахъ за 1897 г.».

Years.	Russian Empire.				Net earnings (чистый доходъ)	
	Length of lines at the end of year.	Gross earnings (валовой доходъ)	Working exp. (валовой расходъ).	Net earnings * (чистый доходъ).	of State railways.	of railways belonging to Cos.
	Versts.	Roubles of 25,38 d. (Doll. 0,51456764)				
1888	27.599	282.147.679,96	159.716.311,06	122.431.368,90		
1889	28.098	282.633.292,44	169.600.998,89	113.032.293,55		
1890	28.719	284.463.248,44	172.399.653,71	112.063.594,73		
1891	28.849	295.926.246,07	178.214.955,90	117.711.290,17		
1892	29.419	301.575.950,81	194.575.644,41	107.000.306,40		
1893	30.993	328.641.488,48	200.587.551,54	128.053.936,94		
1894	32.723	371.783.810,18	217.930.772,73	153.853.037,45		
1895	34.650	396.822.770,23	231.303.682,17	165.519 088,06		
1896	37.596	426.322.767,17	248.245.732,45	178.077.034,72	Page 53	Page 55
1897	39.931	452.257.055,27	272.598.632,80	179.658.422,47	125.819.468,62	53.838.953,85

p. 23. pp. 74—87. pp. 74—87. pp. 74—87.

* Net revenue, profit of working.

NECESSARILY VARYING STATEMENTS OF THE STATE CONTROL (AUDIT MINISTRY)

1 rouble = 25,38 d. according to the different subjects treated of. 1 rouble = 25,38 d.

Years.	Gross earnings of the State railways (Валовой доходъ казенныхъ жел. дорогъ)		Working expenses of the State railways (Расходы казенныхъ ж. д.)		Difference between gross earnings & work. expenses	Net earnings «Чистый доходъ»
	according to the account of the State Control on the fulfilment of the budget of the Empire (1898).	according to the financial returns of the State Control (for the respective years)	according to the account of the State Control on the fulfilment of the budget of the Empire.	according to the financial returns of the State Control (for the respective year)	calculated according to the account....	according to the financial returns of the State Control (for the resp. years).
	Roubles.					
1895	194.675.001	259.347.178 (p. 47)	121.596.787 * / 2.265.861 **	151.723.372 (p. 47)	70.812.353	107.623.806 (p. 47)
1896	293.260.563	285.354.500 (p. 50)	146.076.159 / 2.805.441	165.961.305 (p. 50)	144.378.963	119.393.195 (p. 51)
1897	277.845.965	319.515.234 (p. 52)	168.802.211 / 3.309.173	193.695.765 (p. 53)	105.734.581	125.819.469 (p. 53)
1898	348.206.052	333,828.000 (p. 16)	187.992.215 / 3.480.143	196.342.000 (p. 17)	156.733.694	137.486.000 (calc.)
1899	347.529.144	?	206.949.504 / 3.500.000 ***	?	137.079.640	?

Report, p. 13. Report, p. 57.

* Operating expenses strictly speaking.
** Railways Control.
*** This figure (3.500.000 r.) is approximative

See beginning of this number, *Official Discrepancies (legitimate).*

A FEW WORDS
ON THE NATIONAL DEBT OF RUSSIA.

The national debt of Russia is of comparatively recent origin. The predecessors of Peter I and the great reformer himself were able, without having recourse to public credit in any of its modern forms, to meet the extraordinary needs of long years of wars and internal commotions. An issue of copper tokens at a forced rate (1656), a loan of twenty-thousand roubles made in 1619 on the king of England and almost as soon repaid, benevolences levied on rich private individuals and on monasteries, concessions of licenses or privileges, the enhancement of taxes and the periodic alteration of the coinage *—such are pretty nearly all the extraordinary resources of which the Russian State availed itself, during a century and a half (1619—1768), in order to manage Sweden, Turkey, Poland, etc. One may believe that recourse to public credit, supposing that it had been possible, would have had for Russia of the seventeenth and eighteenth centuries less grievous consequences than the excesses of taxation to which the central power had to resign itself. Not to mention the innumerable evils which they imposed upon contemporaries, these fiscal excesses had as their necessary consequence if not the establishment of serfdom (which de facto already existed throughout Eastern Europe) at least the tightening to the last degree of tension of the bonds which attached the peasant to the soil.

It was but one-hundred and thirty-two years ago, at the beginning of the reign of Catherine II, that the Russian government really made its first appeals to public credit. The means employed were such as the age admitted: issues of assignats (inconvertible currency) and the placing abroad of loans of small amount repayable at short term: four, at the most, eight, years. All Governments have long cruised on board the unfunded debt before sighting the port of the consolidated debt. The foreign loans, almost all realised through the intermediary of an illustrious Amsterdam house which still exists, the Hopes, were generally concluded at a less rate of interest than that at which France borrowed in Holland. They were

* At a time when the price of the pood (36,11 lb. avoirdupois) of copper on the market varied between 4 and 6 roubles (or an average of 5 roubles per pood, or 7 lb. = 1 rbl.), Peter the Great ordered the issue of copper coin at the rate of 12.8, 15.4, 20 and finally 40 roubles to the pood (or 9 lb. = 10 roubles).

not however destined to attain any importance until the second half of the XIX century: at the death of the great empress, the amount outstanding did not exceed six million £.

The assignats, on the contrary, were not long in presenting a considerable total. Issued at first with prudence (9 millions of roubles for the first two years: 1769—1770), they rendered immense services in a country where there existed no other circulating medium than a very trifling stock of copper coin. Then appeared the inevitable abuses of this financial expedient, the yielding to the allurement of a resource considered at first as exceptional. Paper-money is, as is known, the morphine of the financial pharmacopœia; it is a remedy the more dangerous that one administers it oneself, while the conclusion of a foreign loan necessitates a consultation of doctors (represented by a syndicate of bankers). The ministers of Catherine II had moreover the excuse of successful wars, of immense accretions of territory and of a manifest expansion of the economic forces of the country. Thus it was that, by 1803, the issues of assignats reached the figure, formidable for that time, of two-hundred and fifty million roubles.

It is however, to be borne in mind that the effective circulation of the assignats, *among the public*, always remained much below the totals which figure in official documents. A fraction of the notes issued were to be found at any moment in the hands of the innumerable paymasters. Was this fraction a fifth or even a quarter? This may indeed be granted, although it is impossible to prove it.

The wars of Napoleon caused a new deluge of paper-money, as shown in the table below, borrowed from the classical work of M. Brzeski:

Years.	New issues.	Amount outstanding by Dec., 31.
	So called assignat-roubles.	
1804	10.658.550	260.658.550
1805	31.540.560	292.199.110
1806	27.040.850	319.239.960
1807	63.089.545	382.329.505
1808	95.039.075	477.368.580
1809	55.832.720	533.201.300
1810	46.172.580	479.373.880
1811	2.020.520	581.394.400
1812	64.500.000	645.894.400
1813	103.440.000	749.334.400
1814	48.791.500	798.125.900
1815	27.697.800	825.823.700
1816	5.600.000	831.423.700
1817	4.576.300	836.000.000

The loans issued between 1817 and 1822*, for the withdrawal of part of these assignats, gave birth to the debt payable in silver roubles. This debt existed undoubtedly before 1817, but the elements of which it was formed were not in general anything other than:

a) funds delivered in exchange for property acquired by the State, and b) what long constituted a flaw in the financial organization of Russia—securities placed at the disposition of the public services and furnishing them, in the form of interest received on bonds every year, the equivalent of incompressible (but dilatable) budgetary grants.

The withdrawals of the period 1818—1823 reduced the remainder of assignats issued to R. 595.776.310, a figure which was not subject to any modification during the twenty years following.

On the 1-st January, 1824, the national debt of Russia (exclusive of Poland) could be valued at a little over sixty millions of pounds, namely:

	Millions of £
Funded or consolidated debt payable in florins. . .	4
» » » » » silver roubles**	30
Unfunded debt, bearing interest.	3¼
» » not bearing interest.	27***
	64¼

Here, the same observation is to be made as above. The bonds and assignats forming this total of 64¼ millions of pounds were not all in the hands of the public, whether Russian or foreign. The coffers of the Treasury retained an appreciable part of it.

Two wars, the one with Persia (1826), the other with Turkey (1827—1829), and the Polish insurrection (1831) resulted in the addition of nearly twenty millions of pounds to the debt of the Empire which, in 1837, presented a total of eighty million pounds.

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* These funds still figure to-day, for a total amount of some importance, in the national debt of the Empire. They are the inconvertible loans: 5% 1820, 5% 1822 and 6% 1817—1818. The greater part of the bonds of 1822 are payable in rbls. and in £ (at a fixed exchange ratio: Rbl. 1 = 3 s. 1 d.).

** The securities of the first category and a considerable part of those of the second were placed in Holland. The Dutch *rentiers* are the most ancient, the most constantly faithful and, relatively, the most important of the purchasers of Russian funds.

*** R. 595.776.310 assignats reckoned at about 11 d. (average and almost constant exchange during the period 1825—1840).

In 1842, began the first railway loans (the St. Petersburg-Moscow line). The credit of Russia attains a level—if not a depth*—which it was not destined to surpass till 48 years later (during the ministry of M. Vyshnegradski [1887—1892]). The Russian minister of finance, Count Vronchenko, *bought* in 1847 of the Bank of France, at the rate of one-hundred and fifteen and three-quarters per 100, two million francs of French five per cent. *Rente* and, at the rate of 77,95, 142.000 francs of three per cent. *Rente*, for the aggregate sum of £ 2.000.000.

One year after (June, 1848), the French five per cent. *Rente* was at 50% (owing to *ateliers nationaux*, etc.). In 1849, Russian troops were pacifying Hungary. And yet Russia was able, in the beginning of 1850, to issue in London, at an *actual* rate of interest of 5%, a loan of £ 5.500.000 (the so-called first 4½% loan, the remainder of which was redeemed in 1891).

THE RUSSIAN DEBT FIFTY YEARS AGO.

On the eve of the Crimean war, Russia as yet possessed but 621 miles of railways open to traffic, and her debt funded and unfunded, including the *excess* of the note issues over the total bullion, was near 144 million pounds**.

After the liquidation of the expenses of the Crimean war, of those of the final pacification of the Caucasus and of those of the second Polish insurrection, that is about the 1-st January, 1864, the 144 million £ of 1853 had more than doubled. At the beginning of 1864, the Russian railway system — for the most part concessions*** — as yet reckoned but 2.175 miles fully open to traffic, and the operation of the redemption connected with the emancipation of the serfs was only just beginning (see p. 581).

The incorporation of the Polish debt in the Russian budget, the completion of the emancipation operation (for which purpose

* To have an excellent credit (to find money at moderate interest) does not mean that one has a vast credit (that one is in a position to place a considerable loan, even at an onerous rate of interest). Kankrin, the Russian Minister of Finance from 1823 to 1844, was able to borrow below 5%; he could not have found a lender, even at 5½%, for a sum of 12 million £.

** An author whom we have quoted before and who is justly held to be an authority, M. Brzeski, gives the figure as 1.034.124.435 silver roubles (over 160 million £ at the exchange of that time). But he acknowledges implicitly (note on p. 242) that he takes no account of the coin and bullion. This item reached 123,7 million rbls. (about 20 million £).

*** The sixth 4% gold loan of 1894 (454,4 million francs) was devoted entirely to the redemption of a part of the conceded lines, which were already open to traffic in 1864 (Great Railway Company).

securities to the amount of 600 millions of rbls. were issued, the balance of which was converted in 1891—1894), the Russo-Turkish war of 1877—1879, the pacification of Central Asia and the vigorous impulse given to the construction of the railway system from 1867 to 1886 (see pages 458 and 186) brought the *net* total of the national debt at the 1-st January, 1887, to 524 million £. At that time, the net revenue of the total Russian railway-system had never reached, for any one financial year, nine and a half million £.

THE PRESENT ELEMENTS OF THE RUSSIAN DEBT

and the causes of its increase since 1887.

To-day (by January, 1, 1900) the consolidated debt of Russia amounts to 656 million £, but:

1. Nine-tenths of it is composed of 3%, 3 1/2% and 4% loans, while, thirteen years ago, the 4 1/2%, 5%, 5 1/2 and 6% funds alone formed more than three-quarters of the Russian debt. The conversions, owing to which this metamorphosis has been effected, have had the result of increasing the *nominal* capital of the debt by about forty million pounds (and of yielding a *real* economy to the Treasury, on the service of the interest alone, of about 2½ million pounds a year). *

2. Between the 1-st January, 1887, and the 1-st January, 1900, there were incorporated in the budget of the national debt 140 million £ of *redeemed railways* securities and 13 1/2 million £ of (4 1/2 and 5%) gold bonds of the former Mutual Land Credit Society (bonds whose origin goes back to the period 1868—1877).

3. From 1887 to 1900, the State constructed, from the general resources of the budget, railways of considerable importance, one of which *alone*, the Trans-Siberian, has cost up till now over 52 million £ (see p. 298).

If, notwithstanding the augmentations which it would seem should result on these three heads (more than 240 million £), the national debt, during the last thirteen years, has after all increased but 80 million pounds, this is because: 1°, for 1887—1899, the fulfilment of the *ordinary* budgets balanced with a total surplus of 103

* The Russian loans converted and redeemed in cash between 1887 & 1900 amounted—at the dates of their respective redemptions—to the grand total of 441 2/3 million £. This explains the extensive and uninterrupted issues of new securities by the Russian Government in the period 1887 — 1900. During these 14 years the Russian Treasury, by means of new loans, *did not receive a single farthing of capital* more than the old capital it re-paid its former creditors. (See a publication of the *Bulletin Russe de Statistique* entitled: Fonds d'Etat russes & autres valeurs mobilières..., 2nd edition, pp. 114—117).

million £ (of which 80 million £ for 1887 — 1898); 2°, during this same period of thirteen years, the normal action of amortization (referred to the *ordinary* budget) wiped off more than 40 million pounds' worth of bonds, and 3°, the total unpaid and not yet effected expenses * are about 40 million £ above what they were 13 years ago.

4. The bullion exceeding the total issues of notes and Exchequer bills, there is no longer any unfunded debt (unless the so-called *unpaid expenses* be reckoned as such).

5. The net revenue of the *State railway system alone,* for the average of the two financial years 1897 — 1898, exceeds fourteen million £ (see page 587, last column).

6. The extent of the State railway system having increased by more than 5.600 miles from the 1st January, 1897 to the 31st December, 1899, that is in three years, it is to be presumed that the net revenue of this system in 1900 will be near 16 million £, an amount more than sufficient to meet half the expenditure required by the service of the national debt.

G. B. V.

RUSSIAN EXCHEQUER BILLS.

On coming across the words «Exchequer bill» used in reference to the Russian National Debt, the reader has the right to presume that we are using a wrong expression, as «Exchequer» is applied exclusively (and perhaps not quite suitably) to a purely English institution.

Nevertheless, we are prepared to insist on the complete accuracy and necessity of the term adopted by us. If instead of «Exchequer bill» we were to say «Treasury bill», we should mislead our readers, as the Russian paper spoken of, in its very essence, has nothing in common with Treasury bills. The Russian paper (which, we are happy to say, is decreasing in quantity) was literally copied from the British *Exchequer* bills,—and like them, has always been taken as an equivalent for cash in the payment of dues and taxes, which was a peculiarity of Exchequer bills **, and is not the case with Treasury bills.

In general, we are of the opinion that a translation should convey the *sense*, and not the mere *words,* of the original, i. e., it should give the reader an adequate conception of the meaning, and not merely what he could find out for himself by consulting a pocket dictionary.

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* Corresponding, to a certain degree, to paymaster-general account in England (see end of p. 13 & beginning of p. 14).

** This kind of unfunded debt exists no longer in the United Kingdom. In Russia the Exchequer bills reached at one time 28 million £. Now (Nov. 1900) their outstanding amount is nearly 10½ million £ and forms part of the *funded* debt.

BANK

(or IMPERIAL BA

Return at

ASSETS.

	Roubles.	£
1. Cash. *a*) bank notes	66.326.321,00	7.013.036,76
b) *gold*	*128.207.020,00*	*13.556.014,13*
c) silver of 0,900 fineness	44.798.558,25	4.736.791,23
d) silver billon & copper coin.	15.780.468,99¾	1.668.553,41
Total	255.112.368,24¾	26.974.395,54
2. *Gold* in ingots, Russian money of former coinage, foreign coin, and *assignovki**	*557.132.152,85½*	*58.908.563,17*
3. Account current creditor at foreign bankers	21.771.856,28¼	2.302.054,84
4. Foreign bills	1.760.222,22	186.117,71
5. Discounted bills, and other short-termed securities	219.460.182,20	23.204.699,17
6. Advances on special accounts current, guaranteed by bills	12 065.768,22	1.275.778,22
7. Advances on special accounts current, guaranteed by stock	57.746.453,81¼	6.105.841,50
8. Loans on stock	34.165.571,53½	3.612.508,66
9. do on goods	31.521.474,86	3.332.934,17
10. do on bills of lading etc.	1.493.000,00	157.862,87
11. do to land-owners	8.528.024,17	901.713,62
12. do to industrial undertakings	32.815.154,48½	3.469.721,84
13.—16. do to artisans & peasants, for purchase of agricultural machinery & implements. Advances to agents, loans to municipalities and zemstvos	1.298.100,00	137.255,05
17. Advances to Pawn Offices at St. Petersburg & Moscow	5.736.000,00	606.497,96
18. Protested bills	1.060.613,76	112.144,36
19. Open credits against guarantee of real estate	2.694.107,77	284.862,42
20. Stock belonging to the Bank	41.981.648,87	4.438.944,33
21. do on commission	3.854.952,31	407.604,73
22. Account with Nobility Bank, Peasant Bank & other Gov. institutions	4.081.153,85	431.522,23
23. Administrative charges & sundries	23.829.844,53	2.519.656,95
24. Accounts of branch offices	333.483.907,48½	35.261.037,67
25. do of Treasury	24.015.000,00	2.539.234,4
Total	1.675.607.557,46¼	177.170.951,55
Deposits for custody:		
Gold and silver	7.832.263,45	828.157,12
Funds and securities	3.407.897.152,40¼	360.334.197,17

* Gold Mint Certificates.

USSIA

STATE BANK)

r, 16 (29) 1900.

LIABILITIES.

	Roubles.	£
1. Bank notes issued *.	630.000.000,00	66.613.270,500
2. Drawn by the Bank on foreign houses .	1.580.608,75	167.126,219
3. Capital of State Bank.	50.000.000,00	5.286.767,500
4. Reserve.	5.000.000,00	528.676,750
5. Sums assigned for buildings for branches	87.946,73½	9.299,078
6. Deposits on term	27.499.665,33	2.907.686,738
7. do at sight	49.285.651,15¾	5.211.235,576
8. Accounts current:		
a) Treasury	230.161.347,66	24.336.190,651
b) obligatory deposits.	139.643.000,00	14.765.201,480
c) public institutions (state, provincial, district, municipal, etc.).	45.279.962,73¼	4.787.692,708
d) private persons, commercial & industr. establishments	55.072.910,69½	5.823.153,488
9. Railway *giro* account	18.276.925,83	1.932.517,150
10. Unpaid transfer orders	9.450.448,24	999.246,452
11. Interest on business done in 1900 . . .	24.804.310,69	2.622,692,472
12. Interest due on deposits, short accounts & Sundries	13.368.632,65¼	1.413.537,052
13. Net profit for 1899.	9.323.611,47¼	985.835,322
14. Account of Bank with branch offices .	352.623.000,00	37.284.716,324
15. Account of Bank with treasuries. . . .	14.149.535,51¾	1.496.106,090
Total	1.675.607.557,46¼	177.170.951,550

* See pp. 233—234.

NET PROFITS OF JOINT STOCK COMPANIES AND OTHER CONCERNS

for the years 1890, 1891 and 1892.

Branches of industries.	1890.					1891.					1892.				
	No. of concerns				Net profit *	No. of concerns				Net profit *	No. of concerns				Net profit *
	Total	a	b	c	Roubles.	Total	a	b	c	Roubles.	Total	a	b	c	Roubles.
I. Joint Stock Companies.															
Banks, insurance, etc.															
Mortgage banks . . .	19	17	2	—	7.000.050	19	17	—	2	6.846.800	19	17	1	1	7.739.160
Discount »	40	38	—	2	18.873.150	40	38	2	—	16.770.920	40	38	1	1	13.481.790
Pawnbroking	12	11	1	—	891.000	13	13	—	—	934.720	13	12	—	1	948.450
Insurance.	21	19	2	—	4.706.310	22	17	4	1	4.022.770	21	17	2	2	3.897.830
Total. . . .	*92*	*85*	*5*	*2*	*31.470.510*	*94*	*85*	*6*	*3*	*28.575.210*	*93*	*84*	*4*	*5*	*26.067.230*
Industrial.															
Wool	25	18	6	1	2.005.400	25	12	2	11	1.017.020	25	17	5	3	1.865.120
Cotton	73	48	16	9	13.796.430	78	38	5	35	7.950.450	76	57	11	8	12.672.920
Woollens & cottons, dyeing & printing. . .	19	13	2	4	2.045.960	20	12	1	7	2.454.520	18	13	4	1	2.348.870
Flax	15	15	—	—	2.120.550	17	13	1	3	1.657.750	18	10	3	5	1.552.510
Silk	3	2	1	—	573.840	3	2	—	1	576.280	3	2	—	1	467.910
Paper	15	13	1	1	1.027.610	15	11	2	2	983.420	16	10	5	1	1.026.030
Leather.	9	5	2	2	299.380	9	5	2	2	320.800	10	6	3	1	464.790
Stearine	2	1	—	1	290.600	2	1	—	1	477.830	2	2	—	—	745.820
Coal and metallurgic . .	62	41	14	7	6.036.730	72	42	17	13	6.161.000	70	46	14	10	5.506.520
Petroleum	9	9	—	—	3.681.900	8	7	—	1	2.650.880	8	8	—	—	2.203.150
Asphalt.	3	2	—	1	68.560	3	2	1	—	41.740	3	3	—	—	50.900
Lime	4	4	—	—	454.060	5	—	—	5	—	5	5	—	—	594.070
Indiarubber	5	2	2	1	2.653.360	5	2	—	3	1.870.150	5	3	1	1	2.557.010
Chemicals	18	15	1	2	1.459.980	19	10	2	7	1.137.170	23	20	—	3	1.740.160
Timber.	12	7	4	1	251.950	12	4	5	3	65.700	12	4	2	6	49.970
Sugar	81	73	7	1	8.560.840	85	62	9	14	7.245.920	87	75	7	5	7.384.050

Beverages	36	28	4	4	2.311.790	37	24	3	10	2.187.550	37	27	4	6	2.413.590
Tobacco	4	3	—	1	398.690	4	3	—	1	396.760	4	3	1	—	275.140
Miscellaneous	18	8	4	6	648.990	20	8	1	11	484.880	20	13	2	5	1.140.050
Total	*424*	*315*	*66*	*43*	*49.087,290*	*449*	*265*	*52*	*132*	*38.030.680*	*453*	*332*	*63*	*58*	*45.555.280*
Transport & Public Works.															
Steamship & navigation	34	26	3	5	3.362.250	35	24	3	8	2.245.480	37	23	12	2	1.894.940
Tramways	12	9	—	3	603.850	12	8	2	2	699.360	14	10	—	4	1.480.340
Water supply	12	9	2	1	744.400	12	12	—	—	989.510	12	12		—	1.031.290
Lighting (gas & electric)	11	8	2	1	802.320	11	8	2	1	807.320	11	8	2	1	794.740
Miscellaneous	19	12	6	1	1.584.980	21	10	4	7	1.547.790	25	18	3	4	1.818.950
Total	*88*	*64*	*13*	*11*	*7.097.800*	*91*	*62*	*11*	*18*	*6.279.460*	*99*	*71*	*17*	*11*	*7.020.260*
TOTAL FOR JOINT STOCK COS.	604	394	84	56	87.655.600	634	412	69	153	72.885.350	645	487	84	74	78.642.770
II. Societies having nothing in common with joint stock companies, but required, like joint stock companies, to publish annual statements.															
House-mortgaging societies	16	14	1	1	912.440	16	13	1	2	922.360	16	15	1	—	944.260
Mutual credit societies	109	95	12	2	3.194.540	108	92	11	5	2.872.200	106	93	9	4	2.337.640
Municipal banks	243	192	37	14	1.999.410	239	200	23	16	2.288.870	235	200	19	16	1.858.920
Village »	17	13	3	1	70.140	17	13	3	1	52.500	17	13	3	1	47.830
Loan & savings banks	97														
Co-operative stores	61	85	10	2	477.400	92	89	3	—	498.470	99	89	5	5	588.090
Artels (labour associations)	6	49	5	7	233.560	69	61	4	4	283.440	75	63	4	8	332.340
		3	3	—	150.820	6	4	2	—	169.770	7	5	1	1	189.290
TOTAL	549	451	71	27	7.038.310	547	472	47	28	7.087.610	555	478	42	35	6.298.370
Grand total	**1.153**	**915**	**155**	**83**	**94.693.910**	**1.181**	**884**	**116**	**181**	**79.972.960**	**1.200**	**965**	**126**	**109**	**84.941.140**

a) concerns having realized a profit for the respective year.
b) » not » » » » » » »
c) » whose reports had either not been presented or not audited at the time of compiling the above statistics, and which have therefore paid an *interim* tax, on the basis of the preceding year.
* Not *dividends*, but net profits.

THE RUSSIAN COAL TRADE.

The Minister of Finance accordingly sanctioned the importation of coal at a reduced duty of 1½ c.* per poud instead of 6 c. for household purposes, steamship companies and railways. This, however, is only a temporary measure, the privilege expiring this month (September, 1900). The quantity to be imported was also limited as follows:—

For—	Quantity.	
	Tons.	
Household purposes	96,780	«½d. per poud. 1s. 10d. per ton. Duty free.» ½ d. per pood= =2 s. 7 d. p. ton.
Russian Steam Navigation Company	48,214	
Azoff Steamship Company	8,036	
Black Sea Danube Steamship Company ...	6,429	
South Russian railways	80,600	

«* 1½ copecks per poud =1s. 3¾d. per long ton (about)».
One and half cop. per p. = one shilling eleven d. 2/3 d. per ton (Russian Journal).

The Russian Coal Trade.

«During the last decade the coal consumption from the Donetz Basin, which supplies 50 per cent. of the coal produced in Russia, was doubled as regards supplies to sugar factories and gasworks, sugar factories alone consuming over 25,000,000 pouds (403,226 tons) of Donetz coal yearly, and trebled as regards steamship companies, and increased 64-fold as regards ironworks, and still the supply is insufficient for the demand. **The report states that the quantity of coal necessary for the requirements of Russia for the present year represents 480,912,000 pouds (7,740,516 tons),** while the production cannot exceed 451,916,950 pouds (7,288,983 tons), or a deficiency of 28,995,050 pouds (467,662 tons).»

Export of Russian Textiles to the East.

	1897.		1898.	
	Quantity.	Value.	Quantity.	Value.
	Pouds.	Roubles.	Pouds.	Roubles.

«Rouble = 2s. 1 1/3 d.; poud = 36 lbs. avoirdupois».
Then 1½ cop. per pood = 1 s. 11⅔ d. p. Br. t. (and not 1 s. 3¾ d.).

A project

RUSSIAN JOINT STOCK COMPANIES ACT. *

I. FOUNDATION OF JOINT STOCK COMPANIES.

In this translation the words *promoter* and *founder* are used indifferently. Perhaps *founder* would be more accurate.

1. A joint stock company is such a company as is founded under a special name **, with a «foundation capital» (original share capital) divided into a definite number of (ordinary) shares of equal value, and whose liabilities are to be met only by the assets of the company, and not by the personal property of the shareholders.

2. Joint stock companies may be founded for carrying on trade, industries, and in general for **any lawful** business or purpose whatever.

3. The relations of shareholders among themselves as likewise the relations of the joint stock company to third parties are defined by statutes confirmed by the proper authority (*see* art. 4, 5 and 8), and by these regulations for joint stock companies.

Statutes may depart from the regulations for joint stock companies *only* in such cases where these regulations positively authorize such departures.

The statutes of joint stock companies are confirmed (according to the kind of companies) either by Imperial authority (art. 4), or by the minister concerned (art. 8), or by the provincial board for rural and urban affairs (art. 5). ***

4. The statutes of joint stock companies, petitioning for the compulsory expropriation of property or any exemptions from the existing laws, are presented by the ministers whose jurisdiction the undertaking concerns for the Imperial sanction through the Council of State.

5. The provincial boards confirm the statutes of joint stock companies having for the object of their affairs:

a) undertakings concerning the organization and satisfaction of the local requirements of urban and other settlements, such as: urban railways, omnibuses, steamer communication on town waters, lighting, water-supply, hotels, baths, etc.;

b) the carrying on of trade in goods of every kind, and

c) the establishment of mills and works, *with the exception* of mining, engine, machinery, metallurgical and other metal works, whose share capital *exceeds one million roubles* (£ 105,735·4·4).

6. On the examination by the provincial board of cases concerning the confirmation of the statutes of joint stock companies, the presiding judge and one member of the provincial court are invited to attend the meeting, with the right of voting.

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* This forms part of the projected new general Civil Code. In the original the articles are numbered from 719 to 868; for the sake of simplicity, we have numbered them from 1 to 150; for the same reason we often write *company* instead of *joint stock company* (or *corporation*).

** The name assumed to designate the company and to be used in its business and dealings.

*** These boards are Government institutions, composed of the principal Government officials of the province, the provincial *maréchal de la noblesse,* the public prosecutor of the provincial court (court of first instance) and likewise of representatives of the zemstvo (local self-government) and the municipality. For the sake of brevity, these institutions will in future be referred to as «provincial boards».

7. The list of kinds of joint stock companies, whose statutes are subject to confirmation by the provincial boards, is drawn up by the Minister of Finance, after communication with the other ministries, and is presented by him for confirmation to the Committee of Ministers.

8. The statutes of all other joint stock companies (i. e. of those not indicated in art. 4 & 5) are confirmed by the Minister of Finance or by the minister to whose jurisdiction the undertaking belongs, after communication with the Minister of Finance.

Should the ministers disagree in regard to the confirmation of the statutes of a joint stock company, the case is referred to the decision of the Committee of Ministers.

9. Ministers and provincial boards cannot refuse the confirmation of the statutes of a joint stock company, if these statutes are in accordance with the rules for joint stock companies, and if the undertaking of the company does not belong to the number of those whose authorization depends *exclusively* upon the discretion of the authorities under whose jurisdiction such companies are placed.

The list of undertakings whose authorization, alike to joint stock companies and to private persons, depends exclusively upon the discretion of the authorities concerned, is drawn up by the Minister of Finance, after communicating with the other ministries, and is presented for confirmation to the Council of State.

10. The statutes of joint stock companies, which have received the Imperial sanction, are presented by the proper ministers to the «Ruling Senate» * for promulgation in the *Gazette of Laws,* while the statutes confirmed by ministers and provincial boards are published in the *Viestnik Finansoff* (*Gazette* or *Messenger of Finance, Industry and Trade*).

11. The statutes presented for confirmation by the Government (i. e. all the statutes of new companies) must be signed by the promoters of the company to the number of no less than three, and must contain a statement of:

1) the name of the company and situation of the proposed office (registered office) of the company (i. e. the place in which the business of the company is to be *conducted*); the name must, besides indicating that the company is a joint stock one (i. e. limited by shares), state the object of the undertaking and be clearly distinguished from the names of all existing joint stock companies (no name shall be assumed, already in use by another company operating in Russia);

2) object of the undertaking;

3) term for which the company is founded, if it has as its object a temporary undertaking;

4) amount of share capital, with indication of total number and nominal value of shares; the share capital must amount to not less than *fifty thousand roubles* (£ 5.286.15.4).

5) kind of shares **, i. e. whether they are **personal (actions nominatives)** or **to bearer (actions au porteur)**, and the number of each kind, if it is proposed to issue shares of both classes;

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* An historical name. Practically, the Senate is a supreme court of judicature.

** *All* the shares issued at the *foundation* of the company are ordinary. The existing law knows neither preference nor deferred shares, &c.; the new act admits preference shares only on increasing the capital. In no case may deferred shares be issued.

6) distribution of shares, i. e. whether all the shares are taken by the promoters, or only part of them, and what number of shares belongs to each of the promoters;

7) in cases when the shares have to be paid by instalments: the term within which the whole share capital must be paid up, such term not to exceed **two years** from the day of the company being entered in the trade register;

8) composition of board and manner of its election.

The statutes of the company may also include other stipulations, provided they are not contrary to the law.

12. On the shares reserved to them, the promoters have the right to pay the company **in movable or immovable property,** * instead of money.

Of the valuation of such contributions in property (otherwise than in cash) there must be drawn up a special document, signed by the person who has made the contribution and all the remaining promoters of the company.

13. The amount of remuneration of the promoters for their services and outlay in regard to the formation of the company must be defined in a special document signed by all the promoters.

The promoters may, by way of remuneration for services rendered the company (**apports immatériels**), stipulate for themselves a definite number of personal founders' certificates (**parts de fondateur exclusivement nominatives**). **

These certificates may be issued for a term not exceeding 25 years from the date of the foundation of the company, and give the promoters and their assigns (*French* ayants-droit) the right to participate in the net profits of the company, remaining after the payment on the shares of an interest indicated in these certificates, but which in no case may be less than six per cent.

14. Promoters who have not distributed all the shares among themselves, **are bound to retain at least one-tenth of the shares** in the case of a share capital not exceeding one million roubles (£ 105.735.4.4), and in that of a share capital exceeding that sum,—over and above the one-tenth of the capital of one million roubles,—at least one-twentieth of the remainder.

Each of the promoters must retain some part of the shares.

15. Promoters, who have reserved to themselves a part only of the shares, may dispose of the balance of the shares for cash among outsiders invited by them to subscribe.

16. In the application forms for shares, besides the stipulations of the statutes, indicated in §§ 1—8, art. 11, and the information provided for in articles 12 and 13, there must be stated:

1) the description (profession, etc., name, patronymic, surname and residence) of the promoters;

2) in case of the statutes admitting payment of shares in instalments, the amount of first call, which must not be less than 25 per cent. of the nominal value of the shares;

3) the amount and nature of security required at subscription; ***

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* In this translation the word *otherwise than in cash*» will always mean «movable or immovable property» (i. e. *material*, we say *material* property). Good will is not considered *material*.

** *Certificates*, not *shares*. All shares must be paid either in cash or in material property.

*** In Russia the *applicants* may always, instead of cash effect a *provisional* payment in Government securities.

4) date after which subscription is considered no longer binding on subscribers, should the proposed company not be entered in the trade register.

The subscriber is entitled to demand that the statutes of the company be shewn him.

17. The subscriber is bound to indicate on the form of application the number of shares acquired by him, and the sum paid by him in cash or the amount and nature of the security presented.

In signing, the subscriber must state his description (profession, etc., name, patronymic, surname and residence).

18. Cash payments, made on shares by subscribers or promoters, must be entered by the promoters in books countersigned and corded by the municipal board, and, in proportion as they are received, transmitted to the local office or branch of the State Bank, as a deposit until the foundation of the company; together with the money, the promoters are bound to send lists of persons who have made payments upon the shares.

19. After all the shares have been taken up by the promoters or by the latter together with subscribers, and after the receipt of money paid upon the shares to the extent of not less than 25 per cent. of their nominal value, the promoters draw up a general list of shareholders, with a statement of the number of shares belonging to each of them, and the amount of the payments in cash or in property made upon the shares by each of the shareholders, and immediately summon, on the basis of this list, a general meeting of shareholders for the election of the company's board and committee of auditors.

Promoters, who have taken up all the shares without the participation of subscribers from without, and have paid up not less than 25 per cent. of their nominal value, may with the general consent elect the board and committee of auditors, without calling a general meeting.

The calling of the general meeting is effected by means of notices, sent by registered letter at least two weeks prior to the day of meeting.

Both promoters and subscribers enjoy at such a meeting the right of voting upon the same bases as are defined for shareholders.

For the first time, members of the board may be elected for a term not exceeding three years.

20. The promoters are bound to present to the board a written statement of the grounds in support both of the proposed amount of remuneration of the promoters, on account of their services and expenditure on the foundation of the company, and of the actual value of the property for which shares were allotted, and of the property acquired for the company for cash.

To this explanation of the promoters must be appended all contracts, accounts and other documents concerning the foundation of the company and the acquisition of the property necessary for it.

21. The board is bound, together with the committee of auditors, to examine the whole course of affairs in regard to the foundation of the company.

If among the members of the board or of the committee of auditors there are promoters or persons ceding to the company any property, or who have reserved themselves any rights, then not less than two disinterested persons must be invited to take part in the auditing, by agreement of the board and the committee of auditors; until such an agreement has been come to the company is not considered to have been formed.

In examining the action of the promoters, it is chiefly necessary to ascertain whether all the shares have really been taken up and the cash payments due upon them made, as also to verify the information as to property for which shares were allotted and the explanations of promoters regarding:

a) the proposed remuneration for their services and expenditure in regard to the foundation of the company and for the property for which shares were allotted, and

b) the proposed money payments for property being acquired for the company.

Of the verification effected of the action and explanations of the promoters a report is drawn up, which is sent to shareholders with the notices of calling the first general meeting.

22. The general meeting of shareholders examines the report of the board and committee of auditors on all the questions concerning the foundation of the company.

The resolution declaring the company to be formed is taken by a majority of three-quarters of the votes, such majority representing at least **one-quarter** of the share capital.

The passing of such a resolution may be adjourned upon a demand expressed by a simple majority of votes present at the meeting of shareholders.

A promoter, to whom shares were allotted for property, or demanding from the company remuneration for his services and expenditure in regard to its foundation, **does not enjoy the right of voting** in the general meeting of shareholders upon a resolution being passed, in respect of this promoter, on the said matters. If, as between such a promoter and a majority of three-quarters of the votes of the remaining shareholders, although not representing one-quarter of the share capital, an agreement shall not be come to concerning: 1) the valuation of the property for which shares were allotted, and 2) the amount of the remuneration demanded by the promoter, the company is regarded as not having been formed.

23. Of the foundation of the company notice must be given to the registrar *, according to the situation of the company's registered office, for the entry of the company in the trade register.

The notice must be signed by all the promoters, the members of the board and the committee of auditors, their signatures being certified by a notary.

With the notice must be presented:

1) the statutes of the company, confirmed in the established course and signed by the promoters;

2) certificate of the promoters as to the number of shares reserved to them, and if not all the shares are taken up by the promoters, — the application forms for the shares;

3) general list of shareholders, signed by promoters and board, with statement of number of shares belonging to each shareholder and the amount of cash payments made upon them or of property for which shares were allotted;

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* It is proposed to establish in *each* district (subdivision of province) one registrar's office (*votchinnoë upravlenië*) consisting of: (1) the registrar himself, (2) the keeper of the books and documents, and (3) the requisite number of subordinate clerks. The chief business of this registrar is the keeping of mortgage books (what the French call *conservation des hypothèques*). There are more than five hundred districts in European Russia.

4) resolution of general meeting of shareholders on the election of the board and committee of auditors;

5) report of the board and committee of auditors on the course of affairs as to the founding of the company, with corded book for entry of cash payments and vouchers for the property for which shares were allotted;

6) the resolution of the general meeting of shareholders on the foundation of the company;

7) voucher of the office or branch of the State Bank as to the amount of cash deposits presented by the founders on the shares. (art. 18).

In the notice filed at the registrar's office, it must be certified that the money deposited at the office or branch of the State Bank constitutes not less than 25 per cent. of the nominal value of the shares to be paid in cash

The documents filed with the notice remain, in the original or in certified copies, at the registrar's office.

24. The registrar, having satisfied himself that the notice and the documents filed therewith, mentioned in §§ 2—7 of the preceding (23) article, are in compliance with the requirements of the law, orders the entry of the company in the trade register.

25. Upon the entry of the company in the trade register, the registrar inserts, in the special appendix to the *Senate Notices* (a supplement to the *Gazette of Laws*) a notice of the foundation of the joint stock company, in which must be stated:

1) the name of the company and address of registered office;
2) the object of the undertaking indicated in the statutes, and
3) the amount of share capital.

26. The notices and announcements of the company must be made in the *Messenger of Finance, Industry and Trade* (*Viestnik Finansoff*), and in one of the private newspapers at the choice of the general meeting of shareholders.

27. A joint stock company, from the day of its entry in the trade register, is recognized as a corporate body, and may acquire in its name rights in regard to property, among others, the right of ownership and other rights to real estate, assume liabilities, bring and defend actions in court.

28. The promoters or other persons who have concluded contracts in the name of the joint stock company, prior to its entry in the trade register, are jointly and severally liable, if the contracts are not confirmed by the general meeting of shareholders upon the resolution being passed for the founding of the company or in the course of three months from the date of the company being entered in the trade register.

29. The promoters of the joint stock company are, **during the course of five years** from the time of its being entered in the trade register, jointly and severally liable for losses caused the company in consequence of the insertion of false information in the application forms and reports, concerning the amount of remuneration for labours and expenditure in regard to the foundation of the company and the valuation of the property transferred to the company by the promoters themselves or by third parties at the foundation of the company.

The members of the board and the committee of auditors, who have shewn carelessness in verifying the course of the transactions of the foundation

of the company, are, **during the same period,** jointly and severally liable for losses incurred by the company, if the same cannot be recovered from the promoters.

30. The statutes of the joint stock company may be amended or supplemented only on a resolution of the general meeting of shareholders, passed by **a majority of three-fourths** of the votes given by the shareholders.

For the validity of the general meeting, convened for considering questions of amending or supplementing the statutes of the company, is required the presence of shareholders representing, personally or by proxy, **not less than one-half** of the share capital.

If the shareholders present at the meeting do not represent the proportion of the share capital required by this article, then another general meeting shall be convened, and it shall be held as valid, without regard to the part of the share capital represented by the shareholders present.

31. The statutes of the joint stock company may be amended or supplemented only with the authorization of the Government authorities which confirmed the statutes, and such changes in the statutes must be published in the same manner as the statutes were published.

32. The increase of the share capital by means of the issue of new shares is effected by a resolution of the general meeting of shareholders, with the observance of the order established for the amendment and supplementing of the statutes.

The increase of the share capital is not allowed until the original shares have been fully paid up.

The new shares may be issued at a premium.

33. On increasing the share capital, both ordinary and **preference shares may be issued.**

The privileges afforded preference shares must be mentioned in the statutes and in the preference shares themselves.

34. The issue of new shares is carried out under the same regulations as those established for subscription to shares upon the foundation of the company.

A preferential right to the acquisition of the newly issued shares belongs to the shareholders in proportion to the number of shares held by them; if, however, the shares of the new issue are not taken up by the shareholders in the course of the term appointed in the resolution of the general meeting, then the remaining part of the new shares must, a new term being assigned, be offered to those shareholders, who were unable to avail themselves of the above-mentioned right on account of not having the necessary number of shares; the shares not taken up by shareholders shall then be offered for subscription to outsiders.

Upon the completion of the subscription to the whole new issue of shares, the board is bound to give notice of the increase of the share capital to the registrar for an entry to be made in the trade register.

Neither the provisional share certificates nor shares may be issued until after the entry of the said notice of the increase of the share capital.

35. The payment of the newly issued shares otherwise than in cash is allowed only by the resolution of the general meeting of shareholders declaring the increase in the share capital.

In this resolution must be designated the nature and exact valuation of the property for which shares are allotted; the correctness of the valuation is vouched for by the board of the company together with the committee of auditors.

36. The reduction of the share capital is allowed by resolution of the general meeting of shareholders, with the observance of the rules for the amendment or supplementing of the statutes, and upon the condition of the satisfaction or securing of the company's creditors in the order established for the liquidation of joint stock companies.

The share capital may be reduced either by lowering the nominal value of the shares or by reducing their number.

37. If, for the reduction of the share capital, it is necessary to effect an exchange of the former shares for new ones, or it is required to present the shares for the purpose of having them stamped, the board of the company shall advertise the same three times, with the addition that shares, not presented within a term of three months from the day of the last advertisement, are forfeited.

In case of the non-presentation of the shares by the time assigned, the newly issued shares are sold by the board of the company at the stock exchange price, or in defect of the same, by public auction.

The sum realized on the sale of such shares is deposited for safe-keeping in the local office or branch of the State Bank until payment to the proper person.

38. Foreign joint stock companies may carry on operations within the limits of the Russian Empire only with the Imperial authorization, applied for, through the Committee of Ministers or the Council of State, by the minister within whose jurisdiction the enterprise of the company will be.

39. The board of a foreign joint stock company, which has received authorization to carry on operations in Russia, shall, not later than three months from the day of receiving the said authorization, give notice thereof to the registrar for the place where the office or agency of the company is situated.

With this notice must be presented:

1) certificate of receipt of Imperial authorization;

2) certified copies of the statutes of the company and of all amendments and supplements that have taken place in it, and

3) general and unlimited power issued to the agent for the representation of the company in Russia.

40. The board of a foreign joint stock company shall, through its representative in Russia, furnish the registrar of the place where the office or agency is situated, with all information as to amendments or supplements made in the statutes of the company, as also the accounts passed by the general meeting of shareholders, alike those in general and the special accounts of the operations carried on in Russia.

41. Suits against a foreign joint stock company, in respect to its operations in Russia, are subject to the jurisdiction of the Russian courts of law, and are preferred against the representative of the company in Russia according to the situation of the registered office (for Russia).

42. The representatives of foreign joint stock companies in Russia are subject, for the breach of their duties, to the same liability as is established in the Russian laws for the directors of joint stock companies.

II. SHARES.

43. Shares must be paid for either in cash, or in (material) property.

The nominal value of a share must not be less than one hundred and fifty roubles (£ 15.17.2), with the exception of companies with a share capital not exceeding two hundred thousand roubles (£ 21,147.1.3) which are allowed to issue shares not less than fifty roubles (£ 5.5.9) in value.

A share may not be subdivided.

In case of the transfer of a share into the ownership of several persons, the rights in respect of the company can be realized only by one person, at the choice of the common owners of the share.

44. Shares may be personal (actions nominatives) or to bearer (actions au porteur).

Shares paid for otherwise than in cash can be only **personal.** Until the passing of the report for the first complete financial year, such shares cannot be exchanged for shares to bearer and, with the exception of the recovery against them of judgment debts, cannot be alienated, of which a note is made on the shares themselves.

If the company issues shares of both kinds, then in the statutes the right may be left the shareholders to demand the exchange of personal shares for shares to bearer and *vice versa*, upon condition that the total number of personal shares be not less than the number of such shares as required by the statutes.

45. For the original payment, in full or by instalments, on the shares, the promoters issue the subscribers personal preliminary certificates, which cannot be transferred to other persons.

Upon the entry of the company in the trade register, the preliminary certificates for the full value of the shares are replaced by shares, and receipts certifying payment of an instalment, by provisional certificates, issued by the board of the company in the name of the shareholder.

Provisional certificates, issued to bearer, are considered invalid in relation to the company.

Persons having issued provisional certificates to bearer are jointly and severally liable for losses incurred by the acquirers of such papers.

46. Provisional certificates are replaced by shares only upon the full payment of the value of the shares.

Shares paid for otherwise than in cash, are issued only after the transfer to the company of the rights of ownership to the property being transferred to it.

47. In provisional certificates and shares there must be designated:

(1) name of joint stock company,
(2) date of confirmation and promulgation of its statutes,
(3) amount of share capital and total number of shares,
(4) nominal value of the shares,
(5) term of existence of company, if it is founded for a term, and
(6) limitation of the right of transfer of shares, if such is provided for by the statutes.

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48. The provisional certificates and shares are cut out of a voucher book, are designated by numbers in order and are issued signed by the members of the board of the company.

Each share must have a coupon-sheet for the receipt upon it of dividend in the course of a number of years defined by the statutes; on each coupon is indicated the number of the share it belongs to, and the year of its payment.

49. Provisional certificates and shares, delivered before the entry of the company in the trade register, or issued at a nominal value below the minimum established by law (art. 43), are considered invalid in regard to the company.

The persons who have issued such certificates or shares are jointly and severally liable for the losses incurred by the acquirers of such papers.

50. The determination of the terms and amount of the calls by instalments due from shareholders on provisional certificates depends on the general meeting of shareholders, within the limits of the term defined by the statutes of the company for the full payment of the shares (*see* art. 11, § 7).

Of the date and amount of the call due, the board shall make advertisement three times repeated so that the last such advertisement be published at least a month prior to the date for payment.

51. A shareholder who has not paid a call on a provisional certificate in due time, shall pay the company the legal interest on the sum overdue, and also a fine, if such is established by the statutes.

52. If, in the course of a month after the appointed term, the payment shall not be made, then the board advertises the numbers of the provisional certificates overdue, with the warning that, in case of payment not being made within two weeks, from the day of advertisement, the overdue certificates will be forfeited, and in their stead new certificates will be issued under the same numbers.

A similar warning is given by the board, by means of registered letters, to those owners of the overdue provisional certificates whose names and addresses are entered in the shareholders' book.

The numbers of the certificates, regarded as forfeited in consequence of the non-payment of the calls on them in course of the stated days of grace, are advertised by the board of the company, and the new certificates are sold by it by public auction.

The sum realized by the sale, after deducting the expenses of advertisement and sale, as also the interest and fine, is converted to the completion of the payment not made at the proper time on the certificates by the defaulting shareholders, and any balance remaining is delivered to the latter.

If the sum realized is insufficient to complete the overdue payment with interest, fine and expenses, the liability for the sum lacking is imposed upon the defaulting shareholder, his predecessor and the original subscriber, according to the rules of joint liability.

The subscriber or predecessor of the defaulting shareholder, on paying the arrears, has the right of recovering the amount from his successor.

53. Personal shares (actions nominatives) and provisional certificates (certificats provisoires) are entered in the shareholders' book, with the description of the shareholder (profession, name, patronymic, surname and address).

This book may be examined at any time by the shareholders.

54. Personal shares and provisional certificates may be transferred without the consent of the company, if the statutes establish no limitation on this subject.

Circulation (quotation) on the Stock Exchange of provisional certificates is prohibited. Shares may be admitted to quotation on the Stock Exchange not sooner than the publication of the report of the company for the first complete financial year.

55. Personal shares and provisional certificates are transferred by nominal endorsements of transfer.

56. Any person acquiring a personal share or provisional certificate by an endorsement of transfer, inheritance, judicial decision or any other grounds, is bound, in order to realize his rights in regard to the company, to declare his right to the ownership of the share or certificate to the board of the company, for the entry of him, the acquirer, in the shareholders' book, and must present to the board the share or certificate itself with the nominal endorsement of transfer or other written proofs of the transfer of the right of ownership.

The board of the company is not bound to ascertain either the genuineness of the endorsement of transfer or the identity of the acquirer.

In case of the transfer of the right of ownership in a share or certificate, not on an endorsement of transfer, but on other grounds, the inscription of the transfer of the share or certificate to the name of the acquirer is made by the board of the company.

Of the entry of the person, having acquired the share or provisional certificate, in the shareholders' book, the board of the company makes a note on the share or certificate itself.

57. Any person having lost a personal share or provisional certificate must declare the same in writing to the board of the company, with the designation of his predecessor in the shareholders' book, if the person declaring the loss is not yet entered in the book as owner of the lost share or certificate.

The person making the declaration must explain therein the circumstances under which the share was lost, and furnish sufficient evidence for the fact of the loss to appear probable.

The board makes a thrice repeated advertisement at the cost of the shareholder making the declaration, and if, in the course of one year from the date of the first advertisement, the lost share or certificate is not presented and no one disputes it, the board delivers to the shareholder a new share or a new certificate under the former number and with the inscription, that the duplicate has been issued in place of the lost share or certificate; the new share is issued with the coupons not yet due, excepting the coupon for the current financial year.

Should any one present the lost share to the board of the company and make a claim to it, the issue of the new share is stopped.

58. Shares issued to bearer and coupons detached from shares are subject to the regulations respecting securities to bearer (art. 591—603 *).

59. The company has not the right to purchase or accept as a security its own shares or provisional certificates.

The purchase by the company of its own shares is allowed only for their amortization out of the net annual profits of the company, if such amortization is provided for in the statutes.

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* N.B. This is the numeration of the Russian original. See p. 625 for text.

The statutes may provide for such amortization of shares by means of drawing.

The holders of shares so drawn have the right to receive «excess dividend shares» (**actions de jouissance**) *, if the issue of such is provided for in the statutes.

III. THE BOARD.

60. The board of the company must consist of at least three members (directors) elected by general meeting of shareholders, for a term not exceeding five years, from among the shareholders or **outsiders**.

For companies with a share capital not exceeding five hundred thousand roubles (£ 52,867.13.6), the management of the company's affairs may be entrusted to one director, who is subject to the corresponding regulations concerning the board.

61. The directors of the company receive remuneration for their services to an amount determined by the statutes or by the resolution of the general meeting of shareholders.

62. To replace directors, retired before the expiration of the term for which they were elected, or temporarily deprived of the possibility of performing their duties, the general meeting of shareholders elects from among the shareholders, for the same term as the directors, from one to three substitutes (called *candidates* in Russia) **.

63. A person, elected director or substitute, must, in guarantee of the losses which he may cause the company by breach of his duties, present in the form of a security, not later than a month after election, a certain number of shares belonging to him, determined by the statutes, and such shares are to be kept in the coffers of the company or the office or branch of the State Bank.

These shares cannot be alienated, and are returned to the retired director or substitute only after the general meeting of shareholders has confirmed the report for the last year of service of the retired director or substitute.

64. Retiring directors and substitutes are eligible for re-election.

65. Substitutes enter upon the performance of the duties of directors according to seniority of election, in the case of equal seniority — according to the majority of votes received by them, and in case of their election by an equal number of votes — by lot.

A substitute, replacing a retired director, performs his duties until the expiration of the term for which the retired director was elected, and enjoys the right for that time of receiving remuneration in the amount which accrued to the retired director.

66. The general meeting of shareholders has the right to remove directors and substitutes before the expiration of the term of their election.

If a director or substitute thus removed from office proves that his removal ensued without sufficient grounds, then he has the right to damages from the company.

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* Certificates issued to replace the redeemed shares. These certificates are not entitled to any interest, but participate along with the ordinary shares in that part of the net profits which exceeds a fixed rate of the share capital, say 5 or 6 per cent.

** A very great number of Russian words, taken from Latin, French, German, etc., have a meaning totally different to that conveyed by them in other languages.

67. Directors and substitutes cannot be persons who have been sentenced to punishment involving deprivation of the right to enter the public service, or to be a trustee, or persons found insolvent or incapable at law.

68. The board of the company elects from its body a chairman and vice-chairman, if such election is not left by the statutes to the general meeting of shareholders.

69. For the validity of its decisions, there must be present at the meeting of the board not less than three members or substitutes replacing them, unless the statutes require the presence of a greater number of members.

Decisions of the board are taken by a simple majority of votes of members present; in case of the votes being equally divided, the chairman gives the casting vote.

The statutes may indicate cases requiring unanimous decision.

70. Minutes are kept of the meetings of the board, which are signed by all the members present.

A director, who has not agreed with the opinion of the majority, is freed from liability for the decision taken, if his opinion is entered in the minutes of the meeting.

71. The board manages the business of the company and is its representative in court and out of court.

The right of representation and of managing the business of the company may be given by the statutes to each of the directors individually, or to several of the directors jointly, or to one of them (the managing director) by appointment of the general meeting of shareholders.

The representation of the company in court in regard to disputes which may arise between the board and the company devolves upon persons elected each time by general meeting of shareholders.

72. The board is entitled to conclude all transactions entering into the sphere of operations of the company.

If the right of the board to conclude transactions is limited by resolution of general meeting of shareholders, then this limitation is binding upon third parties only in case the fact was known to them.

For the conclusion of transactions not concerning the operations of the company, as likewise **for the acquisition or alienation of immovable property, the board must be empowered by the general meeting of shareholders.**

73. For the carrying out of the business of the company, the directors, with the authorization of the general meeting of shareholders, may appoint from persons, not belonging to the number of directors, members of the committee of auditors, or substitutes, one or several business managers.

74. The directors of a company have not the right, without the consent of the general meeting of shareholders, to engage in the same industry or to participate in a like undertaking to that which forms the object of the company's operations.

In case of the conflict of his personal interests with those of the company, a director is bound to give due notice thereof to the remaining directors, and to retire in respect of such kind of transactions from participation in the management and from voting in general meetings of shareholders.

75. The directors must act in the performance of their duties with the prudence befitting a careful master of an undertaking.

Directors, who by the breach of their duties cause losses to the company, are jointly and severally liable.

The directors are subject to like responsibility for losses caused to creditors of the company, if the latter, in consequence of the insolvency of the company, are deprived of the possibility of obtaining full satisfaction from its property.

76. The company (sic) **and its creditors may bring, within five years, their claims to indemnity for losses caused by the directors through breach of their duties** (see art. 114 & following).

77. The board of the company is bound to conduct the business and manage the property of the company after the manner of a well-organized trading firm, and in particular to keep careful accounts.

78. The board of the company is bound by the date appointed in the statutes, and if no date is indicated, then not later than two months after the expiration of the financial year, to communicate to the committee of auditors a detailed annual statement of the operations of the company, which must be signed by all the directors and include the balance-sheet and profit and loss account of the company. This statement must be accompanied by an explanatory memorandum.

Copies of the statement, with the conclusions of the committee of auditors, are distributed by the board to shareholders two weeks prior to the day appointed for the general meeting.

If the shareholders, in virtue of the statutes, must be convened by notices, then copies of the statement are appended to the notices.

79. The balance-sheet must be drawn up so clearly and intelligibly, that the shareholders may obtain a true idea of the financial position of the company.

In drawing up the balance-sheet, the following rules must be observed, in particular:

1) Expenses of the foundation and installation of the company are not entered under assets, but are shewn to their full amount under expenditure in the profit and loss account.

By way of exception, expenses of foundation and installation, provided for in the statutes or authorized by the general meeting of shareholders, may be entered under assets, on condition that, in the course of a term not exceeding five years, there be written off under expenditure yearly at least the corresponding part of the said expenses.

2) Interest-bearing securities, quoted on the Stock Exchange, are shewn not higher than the price on the day of closing accounts, and if this price is higher than that at which the securities were acquired in the course of the financial year, then not higher than the price given for them.

3) Goods are shewn not higher than their trade (exchange or market) price on the day of closing accounts, and if this price is higher than that at which the goods were acquired or which they cost to prepare, then at the latter value.

4) Movable property, not having an exchange or market value, as also immovable property, is shewn not higher than the price at which it was acquired or which the preparation of the movable property cost.

5) Buildings, plant, machinery and other objects intended for constant use, may, notwithstanding the gradual diminution of their value, be

shewn at the value they were acquired at, or the cost of preparing or putting them up, upon condition that there be annually deducted a definite percentage on the original cost of such property, or a corresponding sum be set apart to sinking fund.

6) Doubtful claims are shewn at their probable value, and bad debts are set down to loss account and are not included in assets.

7) The share capital, reserve fund, sinking fund, as also special funds provided for by the statutes, are entered under liabilities.

8) The net profit or loss, remaining after balancing all the items of assets and liabilities, is shewn separately at the foot of the balance sheet.

80. To cover the losses which may occur in the annual balance-sheets, a reserve fund must be formed, to which at least one-twentieth part of the annual net profit must be transferred, until the said reserve fund shall equal one-tenth of the share capital.

The reserve fund may be fixed by the statutes at a rate higher than that stated above.

To this reserve fund is always added the profit obtained by the company on increasing the share capital, in case of the issue of shares above par.

81. If the reserve fund required by law, having reached the established amount, from any cause diminishes, then it is restored by means of deductions from the annual net profit in the same way as it was originally formed.

The reserve fund may be expended only by a resolution of the general meeting of shareholders.

82. If from the balance-sheet drawn up in the course or at the end of the financial year, it appears that the company has suffered a loss amounting to half the share capital, then the board is bound to immediately call a general meeting of shareholders to consider the question of continuing operations or of winding up the affairs of the company.

In case of the company stopping payments in consequence of the bad state of its business, and in particular when it appears that the liabilities of the company exceed its property, the board is bound to immediately notify the court of the insolvency of the company.

83. Upon the report being passed by the general meeting of shareholders, the board publishes for general information (i. e. in newspapers) the balance-sheet and profit and loss account, and presents the full report, with the minutes of the general meeting of shareholders, in three copies to each of the following: the registrar, the Ministry of Finance, and the ministry to whose jurisdiction the company belongs from the nature of the enterprise, and in four copies — to the local tax office.

84. The shareholders have the right to receive the dividend which—after making the deductions obligatory by law or by the statutes — is declared by resolution of the general meeting of shareholders, out of the net profit of the company appearing from the annual balance-sheet.

If the profit, remaining after making the deductions obligatory by law or by the statutes, exceeds 5 per cent., or a higher percentage determined by the statutes, per share on its nominal value, then such surplus of profit may be in its whole or in part deducted to the reserve fund or to one of the special funds provided for by the statutes, or may be retained for securing or enlarging the operations of the company and in general in its interests.

Such a disposition of the surplus of the profit may ensue only by resolution of the general meeting of shareholders, taken by a majority of **three-fourths** of the votes given by the shareholders.

If in the statutes of the company there is no provision for the formation of a special reserve fund for securing shareholders a definite dividend, then the dividend accruing them in unfavourable years may be made up, by a resolution of the general meeting, to 5 per cent. of the nominal value of the shares from the reserve fund required by law, when this fund has attained half the amount established for it.

85. Shareholders cannot be allowed **by the statutes** to receive a definite income on the shares, in the form of interest. *

The statutes may allow the shareholders the right to receive a definite income, not exceeding 5 per cent. of the nominal value of the shares or of the sums paid on temporary certificates, only during the period of preparatory work in regard to the organization of the undertaking and, in any case, not exceeding three years from the day the company was founded.

IV. COMMITTEE OF AUDITORS.

86. For the control of the statement (report) of the board, the general meeting of shareholders elects a year beforehand a committee of auditors of three or more shareholders, who neither are directors nor occupy other offices in regard to the management of the business of the company.

Persons not belonging to the body of shareholders **may likewise be elected** as auditors.

87. The committee of auditors is bound, not later than two weeks after receiving the statement, to proceed to verify the cash-box and securities (monies, notes, bills, shares, funds, bonds, debentures, etc.) of the company, and to audit the statement of accounts, all books, accounts, documents and appendices, as also the business of the board and of the offices of the company, and then to bring the statement with their conclusion, through the board, before the general meeting of shareholders, which passes a final resolution thereupon.

88. The committee of auditors may carry out, if necessary with the aid of specialists and technologists, an examination and verification of all the property of the company **on the spot**, and a verification of the work executed in the course of the year, as also of the expenditure incurred on the renewal or repair of property, and in general carry out all necessary investigations for forming an opinion on the degree of utility and opportuneness as also advantageousness to the company both of the works carried out and expenditure incurred, and of all the transactions of the company.

For the performance of the above, the board is bound to afford the committee all the necessary facilities.

All the reports and conclusions of the committee of auditors are brought by it, through the board, for consideration of the next general meeting of shareholders.

89. For the preliminary examination of the committee of auditors are presented also the estimates and plan of action of the company for the ensuing

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* This refers to ordinary shares only, no other kind being allowed by law at the foundation of the company. Should the capital be subsequently increased, the company may issue preference shares, which can, of course, receive a definite income in the form of interest.

year, which the committee of auditors brings with its conclusion before the general meeting of shareholders.

90. The committee of auditors has the right to demand of the board, when it considers it necessary, the calling of an extraordinary general meeting of shareholders.

91. The statutes of the company may impose upon the committee of auditors other duties besides, and may provide also for the constitution, instead of it, of a permanent committee of superintendence (council) elected for a term not exceeding five years.

The constitution of a council is obligatory for a joint stock credit institution.

92. The members af the committee of auditors or council, who in consequence of the careless performance of their duties concurred with the directors in causing losses to the company or in concealing the same, are **jointly and severally liable** in case of the insolvency of the directors.

93. The necessary expenses in respect of the performance by the committee of auditors or the council of their duties are a charge on the company, and the remuneration for the services rendered by the members of the committee or council is appointed by the general meeting of shareholders.

V. GENERAL MEETING OF SHAREHOLDERS.

94. Each shareholder, although he have but one share, has the right to vote in the general meeting. Shareholders, having more than one share, enjoy the right of voting proportionally to the number of shares held by them.

The statutes may limit the number of votes of shareholders having more than one share.

The right of vote belongs to shareholders alike in respect of fully paid up shares and of provisional certificates, upon which the calls made have been paid.

95. General meetings are ordinary and extraordinary.

Ordinary meetings are called by the board yearly for the consideration and passing of the statement for the expired year, for the election of directors, deputies, and members of the committee of auditors, as also for the decision of other matters indicated in the notice.

Extraordinary meetings are called by the board either at its own discretion, or at the demand of the committee of auditors or of the shareholders.

96. Shareholders, representing together **not less than one-twentieth part** of the share capital, have the right to apply to the board of the company with a demand to call a general meeting.

The shareholders are bound to put such a demand in the form of a written declaration assigning the object for calling the general meeting, and to certify their right of ownership to the shares forming the above stated part of the share capital.

The right of demanding the calling of a general meeting may be allowed by the statutes to shareholders representing together less than one-twentieth part of the share capital.

Shareholders, having the above-mentioned right, may also demand that the board, in the advertisements of the convening of a general meeting, or in

supplementary advertisements, indicate the subjects which they, the shareholders, wish to propose for the consideration of the next meeting.

Such a demand of the shareholders must be notified to the board of the company at least one month prior to the day appointed for the meeting.

97. If the board, in the course of two weeks from the day of the notification being presented to it, does not consider it possible to fulfil the request of the shareholders for the calling of a general meeting, then the latter are allowed to have recourse to the president of the provincial court, according to the situation of the registered office of the company, who may, at his discretion authorize the shareholders to call a general meeting.

The order of the president of the provincial court cannot be appealed against.

In the advertisement of the calling of the general meeting, it must be stated that the general meeting is called by authorization of the president of the provincial court.

The rules of this article are applied also in case of the non-compliance of the board of the company with the demand of the shareholders regarding the advertisement of the questions proposed by them for the consideration of the general meeting,

98. General meetings are called by means of thrice repeated advertisements, the third advertisement to be published at least a month prior to the day of the meeting. The statutes may limit the number of advertisements.

The statutes of the company may stipulate that shareholders, having provisional certificates or personal shares, must be invited to the general meeting, independently of advertisements in the newspapers, by means of notices, sent registered by post to the address of the shareholders indicated in the shareholders' book, on a date determined by the statutes.

Alike in the advertisements and in the notices, there must be exactly stated the time and place of meeting, and the questions subject to its consideration.

99. The owners of personal shares and provisional certificates enjoy the right of voting in the general meeting only in case they were entered in the the shareholders' book **at least two weeks prior to the day of the general meeting.** The statutes may assign a longer term therefor.

100. Holders of shares to bearer are bound, two weeks prior to the general meeting, to present to the board the shares belonging to them or else the certificates of the credit or Government institutions in which the said shares have been deposited for safe-keeping or pledged.

The board of the company, simultaneously with the receipt of the shares enters the shareholder in a special list, with statement of the residence, the aggregate number and distinctive numbers of the shares held by him, and the number of votes he is entitled to.

This information must also be stated in the receipt delivered by the board to the shareholder for the shares presented by him.

101. A shareholder may transfer the right of vote to another shareholder in virtue of a written declaration filed with the board.

The right of vote may be transferred to a non-shareholder, if there is no stipulation in the statutes against it.

The declaration of the transfer of the right of vote must be made to the board at least on the day before the meeting.

102. Shareholders, occupying the office of director or substitute, or members of the committee of auditors, have not the right of vote in the decision of questions concerning the imposition of liability on them or freeing them from the same, assigning them remuneration, their removal and the passing of the annual statement.

Upon questions of the conclusion by the joint stock company of a contract with any person, partnership or company that is a shareholder, neither that person nor the members of an unlimited liability company, although they be likewise members of the joint stock company, enjoy the right of vote either personally or by proxy from other shareholders.

103. The chairman of the general meeting is elected each time by the meeting from the number of shareholders present, including the directors of the company.

Until this election, the general meeting is presided over by the chairman of the board or by one of the other directors, if the statutes contain no other stipulation upon this subject.

The chairman of the general meeting has not the right at his discretion to postpone the decision of matters introduced in the established order for the consideration of the meeting.

104. The general meeting is considered duly constituted, if the shareholders attending represent personally or by proxy not less than one-tenth of the share capital, with the exception of those cases where, by law or by the statutes, the presence is required of shareholders representing a more considerable part of the share capital.

105. If the shareholders attending the meeting do not represent the part of the share capital required by law or by the statutes, then a new general meeting is called, which is considered duly held, without regard to the part of the share capital represented by the shareholders present.

On the calling of a new meeting instead of that which did not take place, the terms established by law or by the statutes for the calling of shareholders and for their acquiring the right of participation in the meeting are reduced to half.

At the second meeting only such matters may be decided, as were subject to consideration at the meeting which did not take place.

106. Decisions in general meeting are taken by a simple majority of votes given by shareholders on each separate question, with the exception of those cases where, by law or by the statutes, there is required a more considerable majority.

When the votes are equal, the proposal is considered negatived, unless by the statutes the chairman of the meeting has the casting vote.

Elections are effected by a simple majority of votes given, i. e., are regarded as valid, when on behalf of the person to be elected more than half the votes of the shareholders voting have been cast; in the absence of such majority, fresh elections are carried out in the same general meeting, but only with the two persons who received the greatest number of votes.

At the general meeting, questions are decided by ballot:

1) on the demand of even one only of the shareholders present at the meeting, and 2) in the case of elections or removal of directors, substitutes or members of the committee of auditors from office, the calling them to account, and on all kinds of personal questions.

The statutes may likewise indicate other cases subject to decision by means of the ballot.

107. The general meeting is not entitled to pass a resolution on a question not announced in the established order previous to the day of the meeting; but the general meeting may pass a resolution on a proposal made at it for the convening of a general meeting.

At the general meeting, proposals may be made and debates take place, but without resolutions being passed upon them, also upon such questions of which the established notices were not given.

The decision of questions, subject to the consideration of the general meeting, may be postponed in virtue of a resolution passed by a simple majority of votes.

108. The resolutions of the general meeting are set forth in minutes, to which is appended a list, certified by the board, of the shareholders present at the meeting, with a statement of the number of shares and votes belonging to each of them, and of the amount of the part of share capital represented by the shareholders attending the meeting.

The minutes are signed by the chairman of the general meeting, by all the directors present at the meeting and at least by three shareholders present at the meeting.

A copy, certified by the board, of the minutes of the general meeting is presented to the registrar to be filed with the papers of the foundation of the company and, in the cases indicated by the law, to be also entered in the trade register.

109. A resolution of the general meeting, passed in violation of the law or of the statutes, may be disputed by bringing against the company an action for the annulment of such a resolution.

The right of bringing an action belongs to the board of the company, and also to each of the shareholders present at the general meeting, who disputed the validity of the resolution and demanded the entry of his protest in the minutes of the meeting.

A shareholder, not present at the meeting, has the right to dispute the validity of a resolution passed, if he, contrary to law, was not admitted to the general meeting, or to demand the annulment of the resolution on the ground that the meeting was called without the observance of the prescribed order, or that the resolution was passed upon a question of which the established notice had not been duly given.

110. The action for the annulment of the resolution of the general meeting may be brought only in the course of a month, reckoned from the day when the disputed resolution was passed.

111. A resolution of the general meeting of shareholders, whose validity was disputed in the established course at the meeting itself, or for whose annulment an action was brought, may be put in execution by the board of the company, under the risk of liability for the losses which may arise to the company in case of the resolution being annulled.

112. Actions of this kind are within the jurisdiction of the provincial court of the locality in which the registered office of the company is situated.

The day for the hearing of the case is appointed not sooner than the expiration of the month's term, established in art. 110 for bringing actions.

If several actions are brought for the annulment of one and the same resolution of the general meeting, then all of them are joined, and are subject to be decided together.

113. The decision of the court, by which the disputed resolution of the general meeting is annulled, is binding likewise on the shareholders who did not take part in the case.

A copy of the judicial decision which has come into force, annulling the resolution of the general meeting of shareholders, is presented by the board of the company to the registrar, who files this decision with the documents of the foundation of the company and, if the resolution annulled was entered in the trade register, makes a corresponding note in the latter.

114. Actions against promoters, as also against directors and members of the committee of auditors for indemnification for losses caused the company, are brought either by resolutions of the general meeting of shareholders, or on a demand, made at the same general meeting, of a minority of shareholders, representing, by the number of shares held by them, at least one-tenth part of the share capital.

115. The action for losses, initiated by the minority of shareholders, may be brought by them in the course of three months, reckoning from the day when the general meeting took place, which considered the question of bringing the action.

The representation of the shareholders in court devolves upon persons elected by the minority of the shareholders from their body or from outsiders.

Shareholders bringing an action for losses are jointly and severally liable for costs and legal expenses.

In case of the claim made by the minority of shareholders being found deserving of satisfaction, the court makes a decision to recover from the defendants damages in favour of the company.

The shareholders, who have brought an action, may petition for costs and legal expenses against the defendants, when the latter have lost their case.

116. In case of the rejection by the general meeting of shareholders of the proposal made in the established course for an extraordinary audit of the transactions attending the foundation of the company or referring to the management of its affairs during the last two years of its existence, the shareholders representing, by the number of shares belonging to them, one-tenth part of the share capital, have the right, within the term of a month from the day of the general meeting, to petition the provincial court, according to the situation of the registered office of the company, for the appointment for the audit of one to three persons, having the necessary knowledge for the investigation of the case in question.

Petitions of this kind are examined by the provincial court in the order of protective procedure with the exclusion of the general public.

117. The provincial court appoints an audit, if it is convinced of the presence or probability of any abuse or essential violation of law or of the statutes.

118. The board of the company must allow the persons appointed by the court for the audit to examine the archives, books and documents of the company, and to verify the cash and all other property belonging to the company.

The minutes of the audit are presented by the persons who have made it to the registrar, to be filed with the papers concerning the foundation of

the company, and a copy of the minutes is delivered to the board of the company to be brought before the next general meeting for its consideration.

119. The shareholders, who have brought an action for the annulment of a resolution of the general meeting of shareholders (art. 109), or for the indemnification of losses caused the company by the promoters, directors or members of the committee of auditors (art. 115), or who have petitioned for the appointment of an audit of the business of the company (art. 116), are bound to present to the court their shares in virtue of which they, the shareholders, participated in the general meeting.

Shareholders who were not present at the general meeting, but who have by art. 109 the right to bring an action for the annulment of the resolution passed, are bound, on bringing such action, to present to the court the shares in virtue of which they might have participated in the meeting.

Upon the minority of shareholders bringing an action against the promoters, directors or members of the committee of auditors for the indemnification of the losses caused the company, as likewise upon the shareholders petitioning for the appointment of an audit of the business of the company, the shares presented to the court must constitute not less than one-tenth part of the share capital.

120. Shareholders, who have brought an action in the court for the annulment of the resolution of a general meeting of shareholders, or who have petitioned for the appointment of an audit of the business of the company, are bound at the demand of the company to give security for the losses which may ensue to the company in consequence of the demand proving devoid of foundation.

The determination of the nature and extent of the security depends on the discretion of the court.

Shareholders, who have caused the company losses by dishonest or frivolous application to the court, are subject to joint liability.

VI. DISCONTINUANCE

OF THE JOINT STOCK COMPANY AND LIQUIDATION OF ITS BUSINESS.

121. A joint stock company ceases to exist by:

1) the expiration of the term for which it was founded;

2) the resolution of general meeting of shareholders;

3) the amalgamation of the company with another joint stock company;

4) the declaration of the company insolvent, and

5) on demand of any one of the shareholders, in case of the non-payment of the whole of the share capital by the term established by the statutes, unless a resolution was passed by the general meeting of shareholders for the reduction of the share capital determined by the statutes.

In case of the company ceasing from any other causes indicated in the law or in the statutes, the course of liquidation of its business is determined also by the present rules.

122. The resolution of the general meeting of shareholders for the winding-up of the company must be passed by a majority of **three-fourths** of the votes recorded by the shareholders.

For the validity of the general meeting, called for the consideration on the question of the winding-up of the company, there is required the presence of shareholders, representing personally or by proxy not less than one-half of the share capital.

The calling of a second meeting instead of that which did not take place is effected according to the general rules, set forth in art. 105.

123. Of the winding-up of the joint stock company, with the exception of the case when it is declared insolvent, the board of the company is bound to notify the registrar for entry in the trade register.

124. Simultaneously with the declaration to the registrar of the winding-up of the company, the board is bound to advertise for the summoning of creditors to present their claims on the company in the course of a term of one year from the day of the printing of the last advertisement in the *Senate Notices*.

The advertisements are inserted in three consecutive numbers of the *Senate Notices*, of the local provincial gazettes, of the gazettes of both capitals and of the foreign newspapers published in Russia, one French and one German.

The creditors of the company, whose residence is known to the company, are invited, over and above this, by means of written notices, sent as registered letters.

125. The liquidation of the business of a joint stock company is carried out by its directors, unless it is by the statutes or by resolution of general meeting of shareholders entrusted to other persons.

In case of delay in the appointment of the liquidators, they are, at the request of the committee of auditors or shareholders, representing by the number of shares belonging to them one-twentieth part of the share capital, appointed by the president of the provincial court.

The liquidators, appointed by the president of the court, cannot be removed by the general meeting of shareholders.

126. The liquidation of the business of the joint stock company may be entrusted to one or several persons.

The liquidators are subject in general to the rules established for the directors of the company.

The liquidators, elected by the general meeting of shareholders or appointed by the president of the court from among the shareholders or outsiders, are not obliged to present shares as security for the losses which may ensue to the company in consequence of the breach by them of their duties.

The liquidators are not deprived of the right to engage in the same industry or to participate in a similar enterprise to that which formed the object of the operations of the company in liquidation.

127. From the time of the appointment of the liquidators, the offices of directors and their substitutes are abolished, and the business managers, if such existed, are deprived of their former powers.

The liquidators have not the right to give general and unlimited powers for carrying out the liquidation.

128. The liquidators are bound, together with the retiring directors, first of all to draw a balance-sheet of the position of the company at the time of the presenting of the notice to the registrar of the winding-up of the company.

The balance-sheet, signed by the liquidators, must be immediately presented to the registrar to be filed with the papers of the founding of the company, and must be published by the liquidators for general information.

129. If the liquidation continues several years, then the liquidators are bound on the expiration of each year to present to the general meeting of shareholders a statement with the conclusion of the committee of auditors in the course established for the board of the company.

The statements of the liquidators are not subject to the rules laid down in artt. 79—81 on the manner of drawing up the balance-sheet and of forming the reserve fund.

The annual statements of the liquidators may be drawn up at the dates which were adopted by the company for the calculation of the financial year.

The liquidators are bound to draw up statements also for shorter periods, determined by general meeting of shareholders.

130. The liquidators terminate the current transactions of the company, and are entitled to enter upon new transactions, as far as this is necessary for concluding current transactions.

The liquidators satisfy the liabilities of the company, receive and recover money due to it, and sell off the property belonging to the company.

Immovable property may be sold by the liquidators either by public auction or at a price not lower than that appointed by the general meeting of shareholders.

131. If the assets are inadequate for the satisfaction of the creditors of such a company, whose share capital has not been fully paid up by the shareholders, the liquidators are bound to demand from the shareholders the payment of the calls still due from them on the provisional certificates to the amount necessary to cover the debts.

132. The liquidators pay the debts of the company as they fall due and set aside:

1) sums accruing on debts not yet due;

2) sums which may accrue for payment on obligations in respect to which it is not yet possible to make a final settlement;

3) sums accruing on disputed debts, and

4) sums accruing on such debts as appear from the books or papers of the company, but in respect of which the creditors have not appeared for satisfaction within the term of a year established by art. 124.

133. Upon the satisfaction of the debts of the company and upon the depositing of the sums, deducted pursuant to art. 132, for safe-keeping in the office or branch of the State Bank, and where such does not exist, in the district treasury, the liquidators distribute the free remainder among the shareholders in proportion to the number of shares or the provisional certificates belonging to each of them, according to the amounts of the payments made on the provisional certificates.

134. The delivery of the free remainder of the property of the liquidated company may be made not sooner than the expiration of the term of one year established in art. 124.

The creditors of the company, whose claims were not announced to the liquidators by the appointed date and are not secured by art. 132, are not deprived of the right to receive satisfaction from the property of the company which has not yet been delivered to the shareholders.

Shareholders, who have honestly (*bonâ fide*) received on the expiration of the above-mentioned term of one year the part of the property accruing to them, are not bound to return the same for the satisfaction of the creditors of the company.

135. Upon the completion of the liquidation, the liquidators draw up a statement of their management, which with the conclusion of the committee of auditors is published by them for general information.

At the same time, the liquidators are bound to present the said statement to the registrar to be filed with the papers of the foundation of the company and to notify the conclusion of the liquidation, for the entry of a note to that effect in the trade register, and for publication in the special appendix to the *Senate Notices*.

The books, papers and documents of the company are delivered by the liquidators to the registrar, who is bound to keep them during the course of ten years, to allow former shareholders and creditors of the wound-up company to inspect these books, papers and documents, and to issue copies, extracts and information at the rate established for registrars' offices.

136. The agreement for the amalgamation of one joint stock company with another is concluded by their boards on bases established by general meetings of shareholders.

For the validity of the resolutions of general meetings of shareholders concerning the cessation of one company and its amalgamation with the other, there is necessary the observance of the rules laid down for the amendment or supplementing of the statutes of the joint stock company (artt. 30 and 31).

137. If, by the agreement for the amalgamation of companies, the shareholders of the company discontinuing its business must be satisfied wholly or in part by shares of the company with which the amalgamation is taking place, then for the issue of new shares is required the observance of the rules laid down for the increase of the share capital of a joint stock company (artt. 32—35).

138. The agreement for the amalgamation of the joint stock companies, together with the resolutions of the general meetings of shareholders, is presented by the boards of both companies to the registrar to be entered in the trade register and published in the special appendix to the *Senate Notices*.

139. In virtue of the agreement for the amalgamation of one joint stock company with another, the rights and duties of the discontinued company pass to the company with which the amalgamation has been effected.

The board of this latter company administers the property of the discontinued company apart from the remaining property of the company, until the satisfaction or securing of the creditors of the discontinued company.

During this time claims in respect of the obligations of the discontinued company may be brought on the basis of its previous amenability to the law and enjoy the right of preferred satisfaction from the property of the said company.

140. The company, which has entered upon the rights and duties of the discontinued company, is not bound to immediately summon the creditors of the latter for the satisfaction or securing of their claims; it has, however, the right to completely absorb the property of the discontinued company *only* from the time when, according to the rules for the liquidation of the business of joint stock companies, the free remainder may be distributed among the shareholders (artt. 133 and 134).

VII. DEBENTURES.

141. Joint stock companies, excepting insurance companies and credit institutions not entitled to issue mortgage bonds, have the right to borrow capital by means of the issue of debentures for an amount **not exceeding half** the share capital.

The right of the company to issue debentures should be provided for in its statutes; in the contrary case, the company may avail itself of the right of issuing debentures only after a corresponding amendment of its statutes in the course determined for the amendment and supplementing of statutes.

142. The nominal value of debentures must not be less than one hundred roubles (£ 10. 11. 6).

Debentures in respect of one and the same loan may be of different nominal values (*e. g.* 100, 150, 200 rbl.).

The issue of debentures is not allowed until the whole share capital has been paid up.

143. Debentures may be issued only in virtue of a resolution of the general meeting of shareholders, in which must be defined the object, amount and term of the loan, the number of the debentures issued, their nominal and issue value, the rate of interest and the terms for its payment, the terms and methods of amortization and other conditions of the loan.

144. In the forms of application must be exactly stated all the conditions of the loan, set forth in the resolution of the general meeting of shareholders, and the last balance-sheet of the company, passed by the general meeting of shareholders.

The conditions of the loan, set forth in the resolution of the general meeting of shareholders, must be stated also on the debentures.

145. Persons, holding debentures amounting together to not less than one-twentieth part of all the debentures issued, have the right to address a demand to the board of the company for the calling of a general meeting of the debenture-holders by means of thrice repeated notices in the newspapers appointed for the announcements of the company.

The last notice must be printed at least two weeks prior to the day appointed for the general meeting.

146. If the demand of the debenture-holders for the calling of a general meeting is not acceded to by the date assigned by them, and in the case of the same not being indicated—in the course of two weeks from the day of the presentation of the demand, then they are free to apply to the president of the provincial court, according to the situation of the registered office of the company, who may authorize the debenture-holders to call a general meeting.

In the announcement proceeding from the debenture-holders, it must be stated that the general meeting is called with the authorization of the president of the provincial court.

147. The general meeting of debenture-holders takes place in the presence of the directors of the company.

The right of vote belongs only to debenture-holders and is determined in proportion to the number and nominal value of the debentures presented by each of them for himself or by proxy.

The chairman is elected by the meeting from among the debenture-holders.

The general meeting of debenture-holders is considered duly constituted, if those present hold personally or by proxy not less than **one-fifth** part of the debentures issued.

In the contrary case, the general meeting is called afresh, which is held to be duly constituted independently of the amount of the capital represented.

148. The general meeting of debenture-holders has the right to elect from its own body or from outsiders, for a term or for an indefinite time, not more

than three representatives for the protection of the interests of the debenture-holders.

149. The representatives of the debenture-holders have the right to be present at the general meetings of shareholders with a consultative voice, to receive from the board of the company all necessary information, to participate in the audit of the accounts of the board of the company and to demand of the board the calling of a general meeting of debenture-holders.

150. In case of the insolvency of a joint stock company, the debentures issued by it enjoy the right of preferential satisfaction to other obligations of the company, arisen subsequently to the issue of the debentures, with the exception of the debts of the company, enumerated in art. 599 * vol. XI Code of Commercial Procedure, ed. 1893.

See page 609, art. 58.

SECURITIES TO BEARER.

PROJECTED REGULATIONS.

(*Civil Code vol. III*).

591. A security to bearer may be sold, pledged and form the object of contracts in general, like movable property.

For the expropriation of a security to bearer, its mere delivery is sufficient.

592. The debtor of a security to bearer may dispute the claim only with regard to the authenticity of the document itself, or its contents or his (the debtor's) relations with the bearer.

593. A security to bearer, though it may have been lost or stolen, may be recovered only from the person who had acquired it dishonestly or without any due return for value received.

594. The drawer of a security to bearer is bound to fulfil the obligation indicated in it only in exchange for the document itself.

595. If the security to bearer is so far damaged as to be unfit for circulation, but its contents and essential signs can be established with certainty, then the institution which issued the document is bound to issue a new one in return for the damaged security.

The expense of the exchange is borne by the owner of the security.

596. The holder of an interest-bearing security to bearer, in case of losing it, may petition, by means of announcements, for the cancelling of the security, provided there is no stipulation to the contrary in the document itself.

597. On the petition of the loser of such a security, the court may prohibit the institution which issued the security to bearer from making payments on it and issuing new coupon sheets. This prohibition of payment does not extend to the coupons appended to the security.

598. The procedure of announcement, in the case of the petitioner's request being granted, stops the action of the statute of limitation with regard to the security to bearer.

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* See note on p. 626.

599. The acknowledgment by the court, in procedure of announcement, of the invalidity of the security to bearer, gives the person who instituted the proceedings the right of demanding from the institution that issued the security, either the fulfilment of its obligations, if the time for such fulfilment has arrived, or the issue of a new security, instead of that acknowledged to be invalid, with coupons from the date, up to which the former coupon sheet had been issued.

The expenses of issuing the new security are borne by the petitioner.

600. If the institution that issued the security to bearer receives a declaration of the loss of the counterfoil for receiving the coupon sheet, then the new counterfoil (French *talon*) with coupon sheet is issued to the bearer of the security, and not to the bearer of the (lost) counterfoil.

601. The coupon for receiving the interest on a security to bearer is to be cashed, even though the security itself, from which the coupon is cut off has already been cancelled by having been drawn or owing to any other cause.

On the presentation of an interest-bearing security for payment, in consequence of its having been drawn, or for any other reason, the coupons on which further interest ceases must be appended thereto; otherwise the sum requisite for payment on the coupons wanting is deducted from the amount due on the security.

602. The procedure of announcement does not extend to lost coupons of interest-bearing securities. In case of the loss of a coupon, the last holder must notify the institution which issued the security, and certify the loss of the coupon. If at the expiration of five years from its maturity, the coupon is not presented for payment, the person who declared the loss may, within the course of the next two years, demand payment on the coupon.

603. A security to bearer may be transformed into a personal one only with the consent of the institution that issued the security.

The expenses of such an exchange are borne by the owner of the security.

(Project of Civil Code, vol. III).

To supplement lines 11 & 12 of page 625.

VOL. XI, CODE OF COMMERCIAL PROCEDURE, ED. 1893.

Art. 599. Debts of the first class include:

1) Money belonging to a church, when such money has been spent by the bankrupt on his own requirements, and has been entered to his debit in the church books. Such money shall be returned to the church whose property it is.

2) Arrears of Government taxes, dues and rates, with the interest and fines accruing.

3) Debts secured by pledges and mortgages. These debts are satisfied by the sale or redemption of the property given in security, provided it be redeemable.

4) The pecuniary property of minors, of which the bankrupt had the management, either as parent or guardian, and employed by him for his own trade or business.

5) Wages due to domestic servants and labourers earned during the six previous months, if it be found that they have not been paid. For any further wages due to them, they receive satisfaction in the same proportion as the other creditors.

6) Debts to tradesmen: bakers, butchers and such-like purveyors, for victuals supplied during the four previous months.

7) Debts to innkeepers for board and lodging supplied during the six previous months.

8) Money due to masons and labourers for building.

9) Freight money due, whether for transport by land or by sea.

10) Dues to stockbrokers and labourers for the past year, to the Guardian and Curators and general expenses of liquidation, such as: offices expenses, rent and heating of premises, etc.; likewise stamp duties on actions brought by the liquidators or against them, and the established postal dues on the correspondence of the liquidators.

See pages 587 & (about) 250.

See also p. 294, last note.

ON THE EXPLOITATION OF STATE RAILWAYS.

in 1897.

«In the Budget of the Empire for 1897 the State railway estimates were:

Revenue	Rbl.	253.998.944 *
Expenditure	»	157.642.717

Thus the net revenue from the State railways was estimated in the Budget at Rbl. 96.356.227.

According to the report of the State Control *on the fulfilment of the Budget* for 1897, the receipts and expenses were as follows:

Receipts	Rbl.	277.845.965
Expenses	»	167.306.683

i. e. the **net revenue** *(чистый доходъ)* was Rbl. 110.539.282, being an excess of Rbl. 14.183.055 over the estimates.

But these figures do not show the practical result of the exploitation of State railways in 1897 in so far as the latter depends on the *actual* earnings of the railways from goods and passengers carried, and the *actual* expenditure incurred by the railways for this purpose, as calculated in the report on the ***working*** of State railways.

The greatest difference in these two reports (1. on the fulfilment of the Budget of the Empire, and 2. on the results of working of State railways) occurs in the calculation of the gross revenue of State railways.

According to the report on the ***working*** of State railways, the gross revenue is the total of (1) the receipts of the railway *for goods and passengers carried in the course of the financial year*, and (2) other sources of revenue, independent of traffic, including under this head (besides official transport) likewise all such earnings from exploitation as do not involve cash receipts (revenue from the loan of rolling stock to other State railways, from the transit of rolling stock of other State railways over the lines of the railway in question, etc.).

On the other hand, the gross revenue of State railways, as reckoned in the reports of the State Control on the *fulfilment* of the budget, represents only the sums materially paid in or cre-

* Budget of the Empire, *Revenue*, § 23.

dited to the Treasury, during the financial year (between January, 1, and December, 31) of the earnings of the railways, without any reference to the year in which these receipts were *actually earned.*

Calculated on such a basis, the revenue of State railways according to the report of the State Control on the *fulfilment* of the Budget naturally cannot coincide with the earnings as calculated in the report on the ***working*** of State railways.

Earnings not involving *cash* receipts, as well as that part of the earnings for goods and passengers carried during the last months of the operative year, which was transferred to the revenue of the State after the expiration of the financial year, cannot enter at all into the cash receipts of these railways for that financial year, while on the other hand, among the sums transferred to the Treasury in the course of a given year, there must be a certain portion of the earnings of previous years. Besides this, there must be some difference, more or less considerable, between the amount shown in the report on the *fulfilment* of the budget, and that shown in the report on the ***working*** of State railways, a difference which depends on the due transfer to the Treasury of the earnings of State railways.

However, the difference arising from this latter cause will in future be considerably reduced, owing to the rule (introduced 1st October, 1897) requiring the delivery of all receipts of State railways to the Bank of Russia, with the object of more rapidly converting State railway receipts into State revenue (see note on page 630).

For the financial year of 1897, this difference between the above-mentioned amount of State railway revenue, as shown in the report on the *fulfilment* of the budget (277.845.965 rbles. 36 cops.) and the amount of revenue according to the report on the ***working*** of the same State railways (302.500.000 rbles.) was 24.654.034 r.

This difference is to be explained chiefly by the considerable amount of earnings, received for carriage of goods and passengers during the last months of the year 1897, having been transferred to the Treasury only in the course of the following year. Thus, according to the State Control, during the year 1898 the Bank of Russia transferred to the revenue of the State 35.000.000 rbles. of the above-mentioned railway receipts for the last quarter of 1897. The receipt by the Treasury of such a large amount of railway revenue for the financial year of 1897 so late as in 1898, is partly owing to the new rules above-mentioned (with regard to the concentration of State railway revenue in the Bank of Russia) having

been so recently introduced, viz., 1st October, 1897. Although, on the other hand, the revenue of the said railways, as calculated in the report on the *fulfilment* of the budget, includes a part of the earnings of previous years, this sum cannot be very considerable, as in 1896 the current accounts (so-called *deposits*) of the State railways were analyzed and, after ascertaining of the respective credit balance belonging to the earnings of the State railways for previous years, this part, amounting to 35,3 million roubles, was transferred *en bloc* to the credit of the Treasury.

In the same manner, the *actual expenses* of ***working*** the State railways do not agree with the expenditure shown under this head in the report on the *fulfilment of the budget.* In the accounts of the ***working*** of the State railways, operating expenses include all expenditure connected with the working of that particular railway in a given financial year. Therefore, among working expenses the accounts include: 1) expenditure not involving cash payments; 2) expenses *on account of unexpended grants of former years,* and lastly 3) expenditure that has appeared at the final calculations of the results of working the railways, after the budget has been closed, owing to which the requisite grants for meeting such expenditure could not be obtained.

All such expenditure, it is clear, does not enter into the report on the *fulfilment* of the budget for that particular year, as this report shows only the expenditure of the Treasury incurred within the limits of the grants in the estimates for the financial year, and appearing before the closing of the budget. Besides this, the sum total of actual ***working*** expenses of State railways is increased by the share of each railway in the up-keep of the central management of State railways and of the management of the employees' pension office, as well as in the rewards to employees of the management of these railways; in the report on the *fulfilment* of the budget, all this expenditure is shown under a separate head (§§ 4, 43 & 46 of the exp. of Ways of Communication).

With regard to the question of how far the results of working the State railways in 1897 fulfilled the estimates, it appears that the actual revenue from the exploitation of State railways in 1897 exceeded the estimates by 48.501.056 r. (302.500.000—253.998.944 r.), i. e., by 19 per cent. In dependence on this, the working expenses of these railways exceeded the estimated expenditure by 16.726.933 r. (176.600.000 r.—159.873.067), or 9,47 per cent.

This excess of the actual revenue and working expenses of State railways over the estimates was owing to the fact that the

traffic in 1897 proved far greater than had been expected. Thus, the amount of goods carried by slow trains (the principal source of revenue of a railway) on all the State railways had been estimated far below the real figure, so that the total amount of goods carried by all the twenty-two State railways exceeded the estimated traffic by 370.422.000 poods (5.971.865 British tons), i. e., by 12 per cent.

Although, as compared with the two preceding years, the operations of State railways in 1897 (by the preliminary calculations) showed an increase, the gross receipts per mile were lower, especially in comparison with the year 1896. This is sufficiently accounted for by the loss on working the sections of the Siberian railway that were newly opened for traffic. On the other hand, the expenses, though greater than in 1895, were less than in 1896; this is likewise connected with the Siberian sections, which required less expenditure per mile than did the other lines, in consequence of the small amount of traffic on them and the short time they had been open.

If the Siberian sections are not taken into account in the general calculation of the results of working the State railways in 1897, then it will appear that, for the year in question, the revenue of the State railway-net was greater than that of preceding years, as, without the Siberian sections, the gross revenue of all the other State railways (including the Trans-caspian) in 1897 amounted to 12.760 r. per verst (£ 2.035 1/3 per mile), whereas in 1895 it was only 11.714 r., and in 1896 — 12.349 r.»

Translated from a report of the Audit Ministry.

PROCEDURE OBSERVED *PRIOR* TO THE REGULATIONS OF OCTOBER 1, 1897.

«A part only of the cash received by the various stations forms the earnings of a given railway. The remainder belongs either to other railways, as their share of the earnings from through transport, or even to private persons (goods transported on the «collect on delivery» system). Therefore of the gross receipts only a certain amount (more or less considerable according to the part played by a given railway in through transport) is transferred by the stations directly to the State revenue account, under § 23 of the Estimates of Ways of Communication (see p. 195); the other part * of the receipts is first entered by the treasuries to the credit of the local railway board (so-called deposits), and is then paid out or transferred to the proper institutions or persons.»

Translated from a report of the Audit Ministry.

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* As a rule, one-half.

THE FIGURES OF THE RUSSIAN BUDGET

DISTRIBUTED ACCORDING TO A RATIONAL SYSTEM.

In the budgets of all countries, the revenue and expenditure are distributed, not on any strict system, but in accordance with accepted custom, convenience, etc. Nowhere is an absolutely exact delimitation drawn between the revenue which the State *receives* from its own property, immovable or movable, in the widest sense of the word, and that which it *levies* on the population in virtue of fiscal laws (taxes, duties, etc.).

The Prussian budget, for example, includes the net receipts from lotteries among its *Betriebsverwaltungen* and adds it to the net receipts from the working of State forests, notwithstanding that, in its essence, a fiscal revenue from working a monopoly of roulette or other forms of gambling has nothing in common with the management of State property. *

In the following pages (636—641), ** we have tried to distribute all the sums received by the Russian Treasury in the year 1899 and all the national expenditure, belonging to the same year, under 3 independent, sharply distinguished heads: a) capital, b) revenue and expenditure in respect of property and on payment of debts and c) revenue and expenditure, not dependent upon the State having assumed any liabilities before the beginning of the year or upon its possesion of any property before that time. We examine in turn how the State treats:

A. Capital (increasing and diminishing its liabilities and assets);

B. Annual revenue and expenditure, resulting from its assets and liabilities;

C. Fulfilment of current, purely Government, functions (expenses of Government and fiscal receipts).

A. CAPITAL.

1. (p. 636). Extraordinary resources (new loans, etc.), whose origin is ascribable neither to the productiveness of Crown property nor to the obligatory contributions of the tax-payers.

2. (p. 637) Extraordinary expenditure, such as:

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* Die Finanzverwaltung Preussens, Berlin 1900, page 85, col. 5.

** See also pages 212—219, and page 284.

a) redemption of loans *en bloc*, at the will of the Government (the redemption at one time of one or several loans, forming part of the national debt) *;

b) payment in cash to railway companies of sums exclusively intended for the construction by them of *new* lines and for the acquisition of rolling stock (over and above what is necessary for the renewal of engines, carriages and trucks) **

c) construction by the Government itself of new lines (e. g. the Siberian railway) and furnishing such lines with rolling stock.

All these expenditures evidently have nothing in common either with the working of State property or with the current liabilities of the Crown or with current national requirements: they necessarily lead to either the diminution of liabilities (a) or the increase of assets (b & c).

From the figures of our pages 213 & 637 on the one hand, and 212 & 636, on the other, and from the summary on p. 284, it is apparent that for the 2 years, 1898 & 1899, the repayments of debt amounted to £ 14.765.000+15.888.000=30$^{2}/_{3}$ million £ and that, for the same time, all the extraordinary resources did not reach 30 million £. Thus, the increase of Crown property, from the construction of State railways and the making of loans of capital to railways companies, constitutes as it were net profit or, more correctly, the acquisition of new property with the free part of its revenue.

B. THE NORMAL REVENUE AND EXPENDITURE OF THE STATE

CONSIDERED AS A PROPRIETOR, CREDITOR & DEBTOR.

Fulfilment of liabilities. Earnings & working expenses of State property.

1 (p. 638). The fulfilment for the given year of the pecuniary obligations assumed by the Crown before the beginning of the year, i. e.

service of the National Debt (payment of current interest and *effecting of due amortization* of bonds); pensions; working

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* Not to be confused with normal amortization (by means of drawings or purchase at the Stock Exchange price) of *separate* bonds of those loans, whose gradual amortization was stipulated at their issue. This latter amortization belongs to ordinary expenditure (see, further on, section B).

** When these loans are made for a short term, and the railway companies, having issued their debenture capital, return to the State Treasury the capital received from it, the sums so returned form part of the extraordinary resources (see, above, A, 1).

expenses, renewing* and repairing of State railways; factories and works; working expenses of State forests;

loans granted by the Treasury to towns, rural boards (zemstvos), etc.; working expenses of State enterprises: Liquor monopoly (see pp. 58-59), Postal and Telegraph services.

2 (p. 639). Revenue from State property.

Receipts forming the counterpart of the liabilities assumed by the Crown towards third parties or on their account (see p. 186, second half, & p. 573); war indemnities, forming a poor compensation for the loans concluded for the Turkish war (1877—79) and the pacification of Central Asia.

b) receipt of interest and amortization on loans, made by the Crown in former years (see above, loans to towns, zemstvos, etc.); earnings of that part of the State property, whose acquisition was not connected with loans (revenue from forests, agricultural land, factories, works; interest on current accounts with foreign bankers); rent received by the State from its former serfs for the 225 million acres ceded to them.

c) that part of the revenue from State monopolies (Liquor, Postal & Telegraph services), which corresponds copeck for copeck to the working expenses (i. e. which is absorbed by the working expenses)**.

If the reader pays any attention to p. 639, he will doubtless be struck by the fact, that under «revenue having nothing in common with taxes» (section B), we include (*f* and *g*) two items, whose very name suggests a confusion of ideas on our part. These are:

1) Tax on passengers and goods in passenger trains;

2) 5 per cent. duty on coupons of loans issued by the state since 1886.

The contradiction is, however, merely apparent.

Tax on railway passengers.

This «tax» has a purely historical significance, at least in regard to *State* railways, which forms $^2/_3$ of the whole Russian railway-net (See pp. 446—447).

First of all, this tax never in any case exceeded 25 per cent. (at present it is only 15%), and was introduced at the time when the Russian monetary unit, the rouble, which in 1873—1875 had stood on an average at about 33 d., irrevocably lost about one-quarter of its value (see p. 517).

Secondly, since the introduction of this tax, railway passenger tariffs in Russia have been lowered to such an extent, that at present, especially for very long distances, their cheapness astonishes all foreigners without excep-

* This likewise includes expenses having for their object, not the *maintenance*, but the *increase* of State property. Such expenses are: enlargement of railway stations, purchase of supplementary rolling stock, etc. It is generally understood that the State ought to manage its property *ut bonus pater familias*, i. e.,

(a) annually assign a portion of its revenue from property for the improvement of the same;

(b) employ a certain part of its general revenue in the regular amortization of its debts.

** Of course, net revenue from these monopolies is shewn by us among taxes and dues.

tion. Any American would gladly pay a 15% tax on his ticket, if the price of a first-class fare from New York to San Francisco did not exceed 35 dollars, including the tax.

In Russia the passenger traffic, even with the so-called tax, is clearly a loss to the railways. Now, as *all* the railways have been built and are worked at the risk of the State, it cannot be affirmed that the Russian State really receives anything from railway *passengers*, except a reimbursement of a certain portion of its working expenses. When the State sells an article below the lowest possible cost price, it cannot be said to tax such an article.

The 5 per cent. duty on coupons of Russian State loans issued since 1886.

This tax (on loans issued after its establishment) has not even an historical significance. Practically, it has never been levied, as by the terms on which the loans in question were issued, the subscribers and their assigns were to receive not the *nominal* income (say 4% per annum), but 4% minus a certain part (say one-twentieth), and therefore the subscription price was fixed not at the Stock Exchange price of Russian 4 per Cents, but of 3,80% loans.

If, as was the case with some of the loans issued by the Russian Government before and after 1886, such funds were exempt from all taxation in perpetuity, the amount received by Treasury would be the same, but with a lower nominal capital of the loan, and the annual charge on the National Debt would be nominally lower *; for instance, in 1899, 269¾ million roubles instead of 275¾. When we show the whole 275¾ million roubles under liabilities, we must place 6 million r. among the assets, and not among taxes and dues.

From the figures of pages 214—215, 638—639, 644—645 and from the summary on page 284 it appears that the revenue from the State property is almost equal to the annual liabilities + working expenses of property, and that, if from these liabilities normal amortization be deducted, the *net* revenue from State property somewhat exceeds the State liabilities.

C. FISCAL REVENUE AND GOVERNMENT EXPENSES.

This division requires no comment. Its constituent parts are the same in almost all countries: on the one hand — War, Marine &c.; on the other — Customs, Excise, Stamps, Estate Duties, etc.

In respect to the revenue and expenditure entering into this division, our classification (pages 640 and 641) differs little from

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* Let us suppose that a government requires an actual sum of 95 millions, and that it is able to realize a 4% loan at par. Were the government to issue a *real* 4% loan, it would be sufficient to sell bonds to the amount of 95 millions; if a *so-called* 4% loan were to be issued subject to a tax, i. e. bringing in only 3,80%, then the government would receive only 95% of the nominal value, and therefore it would be necessary to sell not 95 millions, but 100 millions', worth of bonds. In this latter case the Treasury would receive nominally a tax of 200.000 per annum, but this would be a merely apparent revenue, as the annual payments on the loan would be, not 95 mill. × 4 = 3.800.000, but 100 mill. × 4 = 4.000.000, i. e., 200.000 more, or the same sum to be paid in excess as that it has to receive. A government that has not denied its prerogative to tax its own funds, has both the right and the possibility of receiving revenue from the taxation of its *former* loans; it is physically impossible for the government, at the very moment of issuing a loan, to tax the persons from whom it *borrows money*.

that generally adopted. It will suffice to draw attention to the following points:

1. Revenue. Under *fiscal receipts* we include the **net** earnings of all the State monopolies: Postal & Telegraph services, Sale of Spirit, Profit of Coinage, although the second of these monopolies (the Sale of Spirit) has no fiscal objects whatever in view and the third (Coinage of silver & copper) presents the peculiarity that it is not only a matter of utility but of absolute necessity. Every well organized state derives and is *bound** *to derive* revenue from the Coinage of silver and copper.

2. Expenditure. In the official classification, the expenditures are distributed among *the ministries*, according to which of the ministers disposes of the expenditure in question. We, on the other hand, distribute the revenues according to their *destination*; we answer the question, not as to who controls such and such resources, but for what object, e. g. *Education*, such and such sums are expended.

From the figures of pages 216—217, 640—641, 646—647 and from the summary on page 284, it appears that for the two years 1898 & 1899 the *fiscal receipts* reached a grand total of £ 193.358.000 and exceeded the *Government expenses, including* £ 9.516.182 for extraordinary ship-building + £ 4.315.537 of expenses in consequence of the bad harvest, etc., (£ 158.900.000), by £ 34.458.000.

This surplus was more than sufficient to cover the whole amount of the following *extraordinary* expenses of the Treasury for the two years 1898 and 1899:

1. Construction of Siberian and other State railways; purchase of rolling stock for the same — (£ 22.922.547);

2. Advances of *capital* to railways companies for the construction by them of new lines — (£ 9.005.164).

G. B. V.

* It does not at all follow that in those cases where, as in the United Kingdom, silver and copper coins already exist in greater abundance than is necessary, the Treasury is bound to still further increase the quantity of such tokens.

1899 THE RUSSIAN STATE AS A PROPRIETO

BUDGET FOR 1899 INCREASE A

CONVERSIONS, ISSUES AND REDEMPTION BEFORE DATE OF GOVERNMENT SECURIT

Increase of liabilities or decrease of assets. See pp. 631—635.

	Roubles.	£
FULFILMENT OF EXTRAORDINARY BUDGET FOR 1899.		
New Loans.		
a. Perpetual deposits of private persons in Bank of Russia	2.895.416	306.148
b. Realization of 4% *Russian rente,* issued for: a) advances to Railway companies, and b) for payment of Exchequer bills & 4% securities.	174.146.610	18.413.453
Total of new loans	*177.042.026*	*18.719.601*
Miscellaneous.		
c. Balance of loans issued in preceding years for conversion purposes	4.632.577	489.827
d. Special funds transferred to the general Treasury resources.	1.304.663	137.949
e. Balance of building-funds of railways that have passed over to Government.	816.708	86.355
f. Received from Railway Cos. as reimbursement of advances of loans	52.967	5.600
Total extraordinary resources. . . .	183.848.941	19.439.332
Unexpended grants from former budgets, now closed (périmés):		
applied to cover expenditure of 1899 . . . . . 3.025.000 r.		
at the disposal of the Treasury . . . . . 1.076.394 r.	4.101.394	433.662
General total of extraordinary resources.	187.950.335	19.872.994

* The whole sum advanced has been used for *new* construction, and *purchase* of rolling stock. Adva in guarantee of interest on railway shares (the amount is decreasing greatly) have always figured in ordinary budget.

** See p. 184 and p. 190.

APITALIST, CREDITOR AND DEBTOR. 1899

CCREASE OF ASSETS AND LIABILITIES.

RCHASE OF RAILWAYS, EXPROPRIATION OF STATE MINES, ETC., UNFORESEEN EXPENSES.

See pp. 631—635.

Increase of assets and decrease of liabilities. *

	Roubles.	£
FULFILMENT OF EXTRAORDINARY BUDGET FOR 1899.		
Railways.		
Construction of Siberian railway	27.154.350	2.871.175
Auxiliary undertakings connected with the above (colonization, etc.)	3.577.145	378.230
Construction of other railways	24.912.289	2.634.110
Purchase of rolling stock for Siberian railway, and increase of rolling stock of other railways	46.864.525	4.955.237
Advances of capital.		
Advances to railway companies	60.367.010	6.382.927
Total for railways	*162.875.319*	*17.221.679*
Repayment of debt.		
Partial amortization of non-interest-bearing debt of Treasury for bank notes issued	50.000.000	5.286.768
Withdrawal of 5 series of Exchequer bills	68.260.000	7.217.495
Payment before date of railway bonds	6.609.100	698.816
Payment before date of 4% securities	25.362.629	2.681.726
Expenses of various conversions, and sundries	29.747	3.145
Total for repayment of debt	*150.261.476*	*15.887.950*
Expropriation of private privileges unprofitable to the Treasury.		
Indemnities for loss of propination rights (i. e., the sole right of selling liquor in retail)	*2.803.000*	*296.376*
Extraordinary expenses, causing neither increase of assets nor decrease of liabilities *.		
Expenses in consequence of bad harvest in 1898	*5.600.000*	*592.118*
Total	321.539.795	33.998.123

* Not including the normal amortization (see p. 638, note 1).

NATIONAL DEBT, PENSIONS, RAILWAYS (WORKING EXPENSES, ADVA

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N. B. Some of the figures are approximate.

a) Connected wi

1899

b) not necessarily conn

LIABILITIES. *From the report of the Audit Ministry (St*

FULFILMENT OF THE ORDINARY BUDGET FOR 1899.	Roubles.	£
1. National Debt, including:		
(*a*) Payment of land redemption bonds issued to former proprietors of serfs: about 32.000.000 r. (£ 3.383.531)—(see next page, *Redemption of Land*).		
(*b*) Annual payment (3.073.819 r. = £ 325.011 r.) by the Treasury to Ministry of the Imperial Household under the head of Former serfs of Crown Appanages (see next page, *Redemption of Land,* b.).		
(*c*) Payment on State railway bonds (and on a portion of private railways: consolidated bonds)—*total*: about 110.000.000 r. (£ 11.630.888).		
National Debt (in the strict sense)+a+b+c *	275.754.597 3.073.819	29.157.008,8 325.011,3
2. Advances to guaranteed railways, and payments on bonds issued by companies bought up by the State, the accounts of the transfer not being yet closed	1.000.000	105.735,3
3. Working expenses of State railways { Ministry of War . . . 5.230.892 ; » » Communicat. 206.949.504 }	212.180.396	22.434.968,4
3. *bis*. Maintenance of way, works and stations; repairing and renewing carriages and wagons; enlargement of stations; construction of supplementary tracks; rebuilding and strengthening bridges, tunnels, cuttings, etc.	43.767.471	4.627.768,8
3. *ter*. Railway Control (a branch of the Audit Ministry). .	3.500.000	370.073,7
4. Pensions (in the strict sense of the term); relief fund . .	39.944.376	4.223.532,5
5. Subvention to military Deferred Pay Fund	7.304.008	772.291,8
6. Various indemnities for reduction of interest(conversion of loans and 5% tax on securities — see next page, *g*) .	2.823.569	298.551,6
7. Working expenses of State forests, including about 4.300.000 r. (£ 454.662) land tax paid by the State to zemstvos. Approximately	13.200.000	1.395.706,6
8. Reimbursable expenses (advances — see next page, *k*). .	18.620.064	1.968.798,9
9. Factories, works and stores belonging to the State . . .	9.636.417	1.018.909,9
Total	630.804.717	66.698.357,5
Exploitation not of a fiscal character.		
10. Working expenses of Spirit Monopoly (see pp. 58–59) .	** 85.389.202	9.028.657,1
11. Postal and Telegraph service.	34.482.424	3.646,011,1
Grand Total	**750 676.343**	**79.373.025,8**

* Including Rbl. 24.725.294 (= £ 2.614.338) for amortization.
** Including R. 9.150.000 (= £ 967.478) for capital expenses,

ES TO RAILWAYS AND PAYMENT OF INTEREST ON RAILWAY BONDS).

R O P E R T Y

ational Debt

d with National Debt.

ontrol) on the fulfilment of the Budget for 1899.

N. B. Some of the figures are approximate.

1899

ASSETS.

FULFILMENT OF THE ORDINARY BUDGET FOR 1899.	Roubles.	£
State Property		
A. Connected with the National Debt.		
(a) Payments in Redemption of Land (former serfs of private owners)	40.551.639	4.287.741,74
(b) Payments in Redemption of Land (former serfs of Crown Appanages)	3.154.041	333.493,63
(c) Gross receipts of State railways	347.529.144	36.746.115,68
(d) Share of the State in the net profit of private railways	1.811.539	191.543,71
(e) Annual payments from railway companies for payment of bonds that the State issued on their account (see preceding page, 1, c.: *consol. railway bonds*)	8.829.565	933.597,15
(f) Tax on passengers, and goods in pass. trains (see p. 633)	12.806.684	1.354.119,21
(g) 5% duty on coupons of certain loans issued by the State since 1886 (see p. 634)	6.000.000	634.412,10
(h) War indemnities	6.195.013	655.031,87
B. Not connected with the National Debt.		
(k) Reimbursement of advances (which, at the time they were made, were reckoned under the head of ordinary expenses in the respective budgets; see preceding page, № 8)	33.560.614	3.548.543,27
(l) Forests (gross receipts)	48.107.998	5.086.716,00
(m) Agricultural property of the State (leased)	16.663.724	1.761.944,69
(n) Interest on funds belonging to the State and profit on banking operations	13.852.008	1.464.646,91
(o) Expropriation of State property	1.190.593	125.887,77
(p) Payments in Redemption of Land by former serfs of the Crown (*rent* of land ceded by the State to its former serfs)	51.790.865	5.476.125,24
(r) State mills and works, technical establishments and stores	12.102.589	1.279.671,48
T o t a l	604.146.016	63.879.590,45
Industrial enterprises of the State.		
(s) Receipts of Spirit Monopoly covering working expenses	85.389.202	9.028.657,16
(t) Receipts of Postal and Telegraph services covering working expenses *	34.482.424	3.646.011,17
Grand total	724.017.642	76.554.258,78
Excess of liabilities over assets	26.658.701	2.818 767,08
	750.676.343	**79.373.025,86**

* The *net profit* of these enterprises carried on by the State will be found on 641, among the duties.

CURRENT

1899 (in the strict

Charges. TAXES AND DUTIES FORMING

	Roubles.	£
FULFILMENT OF THE ORDINARY BUDGET FOR 1899.		
MINISTRIES AND SERVICES.		
1. War (less: expenses of *secondary* education (7½ mill. r.), working expenses of Transcaspian railway, & № 5, p. 638)	313.544.247	33.152.710,7
2. Marine (less 800.000 r. for *secondary* education)	82.812.353	8.756.193,1
3. Finance * (less № 1*b*, 2, 4, 6, 8 & 10, p. 638)	86.381.892	9.133.619,5
4. Agriculture and State Domains (less № 7 & 9, p. 638)	14.321.116	1.514.248,2
5. Administration of Studs	2.115.510	223.684,1
6. Interior (less № 11, p. 638, and 1.728,972 r. for clergy of foreign creeds)	45.421.793	4.802.689,1
7. Education (*plus* expenses of *secondary* education of War and Marine Ministries and expenses of the budget for educational establishment under the jurisdiction of the Holy Synod (4.953.841 r.)	42.380.642	4 481.132,0
8. Ways of Communication (bridges, roads, ports etc., less rebuilding and working expenses of State railways under the jurisdiction of this Ministry)	37.470.255	3.961.930,5
9. Justice, prison and land-survey (*cadastre*) departments	44.828.824	4.739.991,4
10. Department of State Control (less Railway control)	3.882.862	410.555,7
11. Foreign Affairs	5.537.365	585.495,2
12. Holy Synod and clergy of foreign creeds (less educational expenses)	18.022.317	1.905.595,9
13. Imperial Household and Higher Administration of the Empire	16.176.998	1.710.480,5
Total	712.896.174	75.378.326,4
Excess of fiscal revenue over current expenditure	236.399.246	24.995.757,0
Total	949.295.420	100.374.083,4

Effective charges of budget for 1899: 712.896.174 + 26.658.701 r. (see p. 639).

ORDINARY EXPENDITURE.

* Including expenditure having nothing in common with cost of collecting revenue viz., 6.041.974 r. to charitable institutions.

EXPENDITURE

sense of the term). 1899

A REAL CHARGE ON TAXPAYERS.

Resources.

	Roubles.	£
FULFILMENT OF THE ORDINARY BUDGET FOR 1899.		
a. Customs	219.276.055	23.185.230,42
b. Domestic alcoholic beverages, exclus. of wine 310.296.919 r.		
Net profit on Spirit Monopoly 25.366.467 r.		
	335.663.386	35.491.485,60
c. Tobacco	38.892.923	4.112.356,83
d. Sugar	67.522.839	7.139.551,01
e. Petroleum	26.184.378	2.768.614,38
f. Matches	6.824.358	721.575,88
Total for customs & consumption duties	*694.363.939*	*73.418.814,12*
g. Taxation of commercial & industrial enterprises	61.072.907	6.457.565,20
h. Tax on income from securities (less *g*, p. 639)	10.729.713	1.134.509,96
Total for taxation of trade & industries, and income-tax.	*71.802.620*	*7.592.075,16*
i. Subventions to Treasury (of which a great part have nothing of the tax about them)	16.613.928	1.756.679,49
j. Personal and land taxes	43.543.045	4.604.039,10
k. Passports (certificates of identity)	63.241	6.686,81
l. Stamps, fees, and registration of documents, transfer of property, duty on fire insurance and various duties *	83.084.696	8.784.989,41
m. Accidental and unimportant receipts *	7.548.841	798.179,35
n. Mining tax; profit on coinage	19.689.144	2.081.838,64
o. Net profit of Postal and Telegraph services	12.585.965	1.330.781,41
Total	949.295.420	100.374.083,49

Effective resources of Treasury from the budget of 1899: 949.295.420—26.658.701 r.
(see p. 639, at the end).

ORDINARY REVENUE.

Thus the excess of ordinary resources over current expenditure amounts to 209.740.545 roubles.
(Rbls. 236.399.246—26.658.701).

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* Of these *various duties* and *accidental* receipts, a portion, amounting to several illion roubles, has nothing in common with taxes.

** The general total of taxes, duties and receipts of every denomination barely eaches the sum of 930 million r. (£ 98.333.875).

THE RUSSIAN STATE AS A PROPRIETOR

TWO YEARS 1898 AND 1899 BUDGETS FOR 1898 & 1899. INCREASE AN

Conversions, issues and redemption before date of government securities

Increase of liabilities or decrease of assets.

	1898.	1899.
TWO YEARS 1898 AND 1899.		
FULFILMENT OF EXTRAORDINARY BUDGET FOR 1898 AND 1899.		
New Loans.	£	£
Perpetual deposits of private persons in Bank of Russia	539.340	306.148
Realization of 4% *Russian rente*	8.148.572	18.413.453
Total of new loans . . .	*8.687.912*	*18.719.601*
Miscellaneous	434.735	719.731
Expropriation of State Property.		
Sale of one mine.	162.802	—
Total extraordinary resources. . . .	9.285.449	19.439.332
Unexpended grants from former budgets, now closed:		
1898 1899		
applied to cover expenditure of 1898 & 1899 3.436.727 & 3.025.000 r.		
at the disposal of the Treasury . . . . . 2.344.848 & 1.076.394 r.	611.317	433.662
General total of extraordinary resources. .	*9.896.766*	*19.872.994*

* See p. 184 and p. 190.

APITALIST, CREDITOR AND DEBTOR.

ECREASE OF ASSETS AND LIABILITIES. TWO YEARS 1898 AND 1899

urchase of railways, expropriation of state mines, etc., unforeseen expenses.

Increase of assets and decrease of liabilities.

TWO YEARS 1898 AND 1899.	1898.	1899.
FULFILMENT OF EXTRAORDINARY BUDGET FOR 1898 AND 1899	£	£
Railways.		
Construction of Siberian railway	3.959.474	2.871.175
Auxiliary undertakings connected with the above (colonization, etc.)	382.209	378.230
Construction of railways for general purposes	1.478 973	2.634.110
» » » » local purposes	1.057.353	
Purchase of rolling stock for Siberian railway, and increase of rolling stock of other railways	5.205.786	4.955.237
Advances of capital.		
Advances to railway companies	2.622.237	6.382.927
Total for railways	*14 706.032*	*17.221.679*
Repayment of debt.		
Partial amortization of non-interest-bearing debt of Treasury for bank notes issued	7.930.151	5.286.768
Withdrawal of Exchequer bills	1.433.243	7.217.495
Payment before date of railway bonds	5.281.934	698.816
Payment before date of State securities		2 681.726
Expenses of various conversions and sundries	119.304	3.145
Total for repayment of debt	*14.764.632*	*15.887.950*
Grand total for new railways & repayment of debt	29.470.664	33.109.629
Expropriation of private privileges unprofitable to the Treasury.		
Indemnities for loss of propination rights (i. e., the sole right of selling liquor in retail)	1.057.354	296.376
Extraordinary expenses, causing neither increase of assets nor decrease of liabilities *.		
Shipbuilding (Decree of Feb. 24, 1898)	9.516.182	—
Expenses in consequence of bad harvest in 1898	3.723.419	592.118
Total	*43.767.619*	*33.998.123*

* In our opinion, these items should be placed in the ordinary budget. The purchase of men-of-war by State is not an investment of capital, but an act of political necessity. *Editor.*

NATIONAL DEBT, PENSIONS, RAILWAYS (WORKING EXPENSES, ADVA

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N. B. Some of the figures are approximate.

a) Connected wit

b) not necessarily conne

TWO YEARS 1898 AND 1899

LIABILITIES. *From the reports of the Audit Ministry (State Contro*

FULFILMENT OF THE ORDINARY BUDGET FOR 1898 & 1899.	1898.	1899.
	£	£
1. National Debt, including:		
(*a*) Payment of land redemption bonds issued to former proprietors of serfs: about 32.000.000 r. (£ 3.383.531) (see next page, *Redemption of Land*).		
(*b*) Annual payment (3.073.819 r. = £ 325.011 r.) by the Treasury to Ministry of the Imperial Household under the head of Former serfs of Crown Appanages (see next page, *Redemption of Land*, b.).		
(*c*) Payment on State railway bonds (and on a portion of private railways: consolidated bonds—*total:* about 110.000.000 r. (£ 11.630.888).		
National Debt (in the strict sense)+a+b+c *	28.920.093,34 325.011,33	29.157.008,83 325.011,33
2. Advances to guaranteed railways, and payments on bonds issued by companies bought up by the State, the accounts of the transfer not being yet closed.	139.543,07	105.735,35
3. Working expenses of State railways	20.386.908,96	22.434.968,43
3. *bis.* Maintenance of way, works and stations; repairing and renewing carriages and wagons; enlargement of stations; construction of supplementary tracks; rebuilding and strengthening bridges, tunnels, cuttings, etc. . . .	4.307.876,08	4.627.768,85
3. *ter.* Railway Control (a branch of the Audit Ministry). .	360.000,00	370.073,72
4. Pensions (in the strict sense of the term); relief fund. .	4.090.554,73	4.223.532,58
5. Subvention to military Deferred Pay fund	468.603,21	772.291,84
6. Various indemnities for reduction of interest (conversion of loans and 5% tax on securities—see next page, *g*) . .	296.081,50	298.551,06
7. Working expenses of State forests, including about 4.300.000 r. (£ 454.662) land tax paid by the State to zemstvos. Approximately.	1.358.064,84	1.395.706,62
8. Reimbursable expenses (advances—see next page, *k*). .	1.789.455,23	1.968.798,98
9. Factories, works and stores belonging to the State . .	1.025.114,37	1.018.909,93
Total	63.467.306,66	66.698.357,53
Exploitation not of a fiscal character.		
10. Working expenses of Spirit Monopoly (see pp. 58—59) .	8.240.035,55	**9.028.657,16
11. Postal and Telegraph service	3.573 997,57	3.646.011,17
Grand total	**75.281.339,78**	**79.373.025.86**

* Including, in 1898, £ 2.616.454 and, in 1899, £ 2.614.338 for amortization.
** Including £ 967.478 for capital expenses.

ES TO RAILWAYS AND PAYMENT OF INTEREST ON RAILWAY BONDS).

R O P E R T Y

ational Debt

d with National Debt.

the fulfilment of the Budgets for 1898 and 1899).

N. B. Some of the figures are approximate.

TWO YEARS 1898 AND 1899

ASSETS.

FULFILMENT OF THE ORDINARY BUDGET FOR 1898 & 1899.	1898.	1899.
State Property	£	£
A. Connected with the National Debt.		
(a) Payments in Redemption of Land (former serfs of private owners)	4.019,901,41	4.287.741,74
(b) Payments in Redemption of Land (former serfs of Crown Appanages)	193.594,03	333.493,63
(c) Gross receipts of State railways	36.817.688,78	36.746.115,68
(d) Share of the State in the net profit of private railways	250.845,49	191.543,71
(e) Annual payments from railway companies for payment of bonds that the State has issued on their account (see preceding page, 1, c.: *consol. railway bonds*)	1.314.236,90	933.597,15
(f) Tax on passengers, and goods in pass. trains (see p. 633)	1.182.000,89	1.354.119,21
(g) 5% duty on coupons of certain loans issued by the State since 1886 (see p. 634)	634.412,10	634.412,10
(h) War indemnities	528.831,65	655.031,87
B. Not connected with the National Debt.		
(k) Reimbursement of advances (which, at the time they were made, were reckoned under the head of ordinary expenses in the respective budgets; see preceding page, № 8)	3.441.672,64	3.548.543,27
(l) Forests (gross receipts)	4.385.253,95	5.086,716,00
(m) Agricultural property of the State (leased)	1.770.043,70	1.761.944,69
(n) Interest on funds belonging to the State and profit on banking operations	1.506.431,52	1.464.646,91
(o) Expropriation of State property	88.402,79	125.887,77
(p) Payments in Redemption of Land by former serfs of the Crown (*rent* of land ceded by the State of its former serfs)	4.895.866,66	5.476.125,24
(r) State mills and works, technical establishments and stores	1.195.590,31	1.279.671,48
Total	62.224.772,82	63.879.590,45
Industrial enterprises of the State.		
(s) Receipts of Spirit Monopoly covering working expenses	8.240.035,55	9.028.657,16
(t) Receipts of Postal and Telegraph services covering working expenses*	3.573.997,57	3.646.011,17
Grand total	74.038.805,94	76.554.258,78
Excess of liabilities over assets	1.242.533,84	2.818.767,08
	75.281.339,78	**79.373.025,86**

* The *net profit* of these enterprises carried on by the State will be found on p. 647, among the duties.

CURRENT

TWO YEARS 1898 AND 1899

(in the stric

Charges.

TAXES AND DUTIES FORMING

FULFILMENT OF THE ORDINARY BUDGET FOR 1898 & 1899. MINISTRIES AND SERVICES.	1898. £	1899. £
1. War (less: expenses of *secondary* education, working expenses of Transcaspian railway, & No. 5, p. 644).	30.295.982,41	33,152.710,70
2. Marine (less 800.000 r. for *secondary* education)	7.030.264,86	8.756.193,13
3. Finance * (less No. 1*b*, 2, 4, 6, 8 & 10, p. 644)	7.781.795,99	9.133.619,58
4. Agriculture and State Domains (less No. 7 & 9, p. 644)	1.382.630,54	1.514.248,21
5. Administration of Studs	179.611,48	223.684,19
6. Interior (less No. 11, p. 644, and expenses for clergy of foreign creeds)	4.724.604,68	4.802.689,18
7. Education (*plus* expenses of *secondary* education of War and Marine Ministries and expenses of the budget for educational establishment under the jurisdiction of the Holy Synod	4.247.897,49	4.481.132,01
8. Ways of Communication (bridges, roads, ports etc., less rebuilding and working expenses of State railways under the jurisdiction of this Ministry)	3.834.081,48	3.961.930,53
9. Justice, prison and land-survey (*cadastre*) departments.	4.476.347,81	4.739.991,40
10. Department of State Control (less Railway control)	389.221,76	410.555,77
11. Foreign Affairs	530.595,85	585.495,23
12. Holy Synod and clergy of foreign creeds (less educational expenses)	1.815.932,00	1.905.595,99
13. Imperial Household and Higher Administration of the Empire	1.647.428,76	1.710.480,55
Total	68.336.395,11	75.378.326,47
Excess of fiscal revenue over current expenditure	24.647.576,96	24,995·757,02
Total	92.983.972,07	100.374.083,49

Effective charges of budgets, for 1898: £ 68.336.395 + 1.242.534
for 1899: £ 75.378.326 + 2.818.767

ORDINARY EXPENDITURE.

* Including expenditure having nothing in common with cost of collecting revenue, viz., for 1898, £ 550.000, and, for 1899, £ 650.000, to charitable institutions.

XPENDITURE

ense of the term). TWO YEARS 1898 AND 1899

REAL CHARGE ON TAXPAYERS. *Resources.*

FULFILMENT OF THE ORDINARY BUDGET FOR 1898 & 1899.	1898.	1899.
	£	£
a. Customs	23.146.562,27	23.185.230,42
b. Domestic alcoholic beverages (exclus. of wine), and net profit on Spirit Monopoly	33.180.355,20	35.491.485,60
c. Tobacco	3.960.947,93	4.112.356,83
d. Sugar	6.192.050,20	7.139.551,01
e. Petroleum	2.479.758,30	2.768.614,38
f. Matches	731.927,80	721.575,88
Total for customs & consumption duties	*69.691.601,70*	*73.418.814,12*
g. Taxation of commercial & industrial enterprises	5.092.992,03	6.457.565,20
h. Tax on income from securities (less *g*, p. 645)	911.832,90	1.134.509,96
Total for taxation of trade & industries, and income-tax.	*6.004.824,93*	*7.592.075,16*
i. Subventions to Treasury (of which a great part have nothing of the tax about them)	1.722.522,85	1.756.679,49
j. Personal and land taxes	4.342.441,81	4.604.039,10
k. Passports (certificates of identity)	34.519,74	6.686,81
l. Stamps, fees, and registration of documents, transfer of property, duty on fire insurance and various duties *	7.907.927,58	8.784.989,41
m. Accidental and unimportant receipts*	799.353,43	798.179,35
n. Mining tax; profit on coinage	1.340.965,42	2.081.838,54
o. Net profit of Postal and Telegraph services	1.139.814,60	1.330.781,41
T o t a l	92.983.972,06	100.374.083,49

Effective resources of Treasury from the budgets of 1898 and 1899:

for 1898 : £ 92.983.972 — 1.242.534
» 1899 : £ 100.374.083 — 2.818.767

ORDINARY REVENUE.

Thus the excess of ordinary resources over current expenditure amounts to

for 1898 : £ 23.405.043 (24.647.577 — 1.242.534)
» 1899 : £ 22.176.990 (24.995.757 — 2.818.767)

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* Of these *various duties* and *accidental* receipts, a portion, amounting to several illion roubles, has nothing in common with taxes.

** The general total of taxes, duties and receipts of every denomination barely aches: for 1898, the sum of 860 million r. (£ 90.932.400), and, for 1899, the sum of 930 illion r. (£ 98.333.875).

SUMMARY OF BUDGET, CLOSED FOR 1899.

Official summary of the Audit Ministry (State Control).

№№	REVENUE.	Estimates for 1899.	Received for 1899.
	I.		**Fulfilment.**
	ORDINARY REVENUE.	Roubles.	Roubles.
1	Direct taxes	113.554.631	121.345.664,86
2	Indirect taxes	591.374.700	668.997.472,50
3	Duties	75.807.757	95.954.619,67
4	Royalties	145.016.800	177.513.202,11
5	Property and funds belonging to the State	396.307.398	440.067.002,06
6	Expropriation of State property	902.302	1.190.593,27
7	Payments in redemption of land	77.694.000	95.496.545,32
8	Reimbursement of Treasury expenses	62.827.019	65.199.121,05
9	Miscellaneous revenues	5.643.596	7.548.841,49
	Total ordinary revenue	1.469.128.203	1.673.313.062,33
	Balance from closed budgets of former years:		
	transferred to budget of 1899 for expenditure 536.528,85		
	free balance 7.417.187,61	—	7.953.716,46
	General total ordinary revenue	1.469.128.203	1.681.266.778,79

№№	EXPENDITURE. (Official summary, published by the State Control).	Estimates for 1899.	Paid out in 1899.	Balance to be paid out.	Total.
	I. ORDINARY EXPENDITURE	Roubles.	Fulfilment of **ordinary** budged for 1899. Roubles.	Roubles.	Roubles.
1	Public debt	270.238.086	230.760.123,35	44.994.473,86	275.754.597,21
2	Higher Administration of the Empire	2.880.621	3.189.626,07	2.974,54	3.192.600,61
3	Jurisdiction of the Holy Synod	21.199.144	20.383.515,30	863.671,18	21.247.186,48
4	Ministry of the Imperial Household	12.637.506	12.950.010,80	34.386,64	12.984.397,44
5	» of Foreign Affairs	5.314.556	5.533.065,02	4.299,65	5.537.364,67
6	» of War	323.791.710	292.535.938,39	41.043.208,18	333.579.146,57
7	» of Marine	83.065.000	69.990.860,99	13.621.491,84	83.612.352,83
8	» of Finance	233.381.888	228.300.710,24	8.932.211,56	237.232.921,80
9	» of Agriculture and State Domains	36.980.741	35.664.108,20	1.493.425,09	37.157.533,29
10	» of the Interior	82.145.703	79.398,838,90	2.234.350,52	81.633.189,42
11	» of Public Instruction	28.761.171	28.149,199,46	977.601,94	29.126.801,40
12	» of Ways of Communication	288.074.712	260.011.005,00	28.176.224,87	288.187.229,87
13	» of Justice	44.944.651	43.433.514,47	1.395.309,70	44.828.824,17
14	Audit Ministry (State Control)	7.459.627	7.353.222,70	29.638,91	7.382.861,61
15	Administration of Studs	1.784.117	2.113.613,41	1.896,13	2.115.509,54
16	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year, etc.	20.000.000	—	—	—
	Total ordinary expenditure	1.462.659.233	1.319.767.352,30	143.805.164,61	1.463.572.516,91
	Surplus of ordinary revenue	6.468.970	—	—	217.694.261,88
		1.469.128.203	—	—	1.681.266.778,79

IMPERIAL REVENUE. **Official summary of the Audit Ministry.**	Estimates for 1899.	Received for 1899.
	Roubles.	**Fulfilment of budget.** Roubles.
1. Perpetual deposits of private persons in the Bank of Russia	4.000.000	2.895 416,00
2. Realization of 4% *Russian Rente*, issued for: a) advances to Railway companies, and b) for payment of Exchequer bills & 4% securities	—	174.146.610,19
3. Balance of loans issued in preceding years for conversion purposes	—	4 632.577,00
4. Special funds transferred to the general Treasury resources	—	1.304.662,92
5. Balance of building-funds of railways that have passed over to Government . . .	—	816.707,89
6. Received from Railway companies as reimbursement of advances of loans	—	52.966,80
Total extraordinary resources. . .	4.000.000	183.848.940,80
Balance from closed budgets of former years:		
tranferred to budget of 1899 for expenditure. 3.025.000,00		
free balance. 1.076.394,04	—	4.101.394,04
General total extraordinary resources . . .	4.000.000	187.950.334,84
Excess of extraordinary expenditure over extraordinary resources.	105.073.413	133.589.459,78
Grand total of **ordinary** and **extraordinary** revenue	1.473.128.203	1.869.217.113,63

IMPERIAL EXPENDITURE. Official summary of the Audit Ministry.	Estimates for 1899.	Paid out in 1899.	Balance to be paid out.	Total.
		Fulfilment of extraordinary budget for 1899.		
EXTRAORDINARY EXPENDITURE.	Roubles.	Roubles.	Roubles.	Roubles.
Construction of Siberian railway, without rolling stock.	27.154.350	21.181.092,66	5.973.257,34	27.154.350,00
Auxiliary undertakings in connection with the construction of Siberian railway	3.706.256	3.045.883,19	531.261,42	3.577.144,61
Construction of other railways.	24.777.782	6.162.444,85	18.749.844,45	24.912.289,30
Purchase of rolling stock for Siberian railway & increase of rolling stock of other railways	46.864.525	33.574.521,69	13.290.003,31	46.864.525,00
Indemnities to private persons and institutions for repeal of exclusive right of selling liquor in retail	—	130.000,00	2.673.000,00	2.803.000,00
Sinking of non-interest-bearing debt for bank notes issued . . .	—	50.000.000,00	—	50.000.000,00
To support general provision fund and preservation of agricultural cattle.	—	5.484.187,19	115.812,81	5.600.000,00
Loans to railway companies	—	60.367.010,00	—	60.367.010,00
Redemption of 5 series of Exchequer bills.	—	61.962.500,00	6.297.500,00	68.260.000,00
Redemption before date of 4% interior loan	—	19.509.792,00	5.795.608,00	25.305.400,00
Redemption before date of railway bonds	6.570.500	6.460.650,00	109.850,00	6.570.500,00
Sundries	—	32.695,41	35.651,29	68.346,70
Total extraordinary expenditure	109.073.413	267.910.776,99	53 629.017,63	321.539.794,62
Grand total of **ordinary** and **extraordinary** expenditure	1.571.732 646	1.587.678.129,29	197.434.182,24	1.785.112.311,53

NATIONAL DEBT OF RUSSIA.

January 1, 1901.

For the preceding year, see p. 193.

See also note on page 655.

On the 1st of January, 1901, the remainder of the Russian loans entering into the Public Debt * will reach the general total of £ 656.547.764, consisting of the following:

I. NOMINAL INTEREST (GROSS) **.

		Capital.	Interest.
3 per cent. loans. . . .	£	60.165.259	1.804.958
3½ » » »	»	16.524.783	578.367
3,79 » » »	»	4.758.091	180.332
3,80 » » »	»	8.995.900	341.844
4 » » »	»	505.658.332	20.226.333
4½ » » »	»	28.649.528	1.289.229
5 » » »	»	27.726.929	1.386.346
6 » » »	»	4.068.942	244.137
Total. .	£	656.547.764	26.051.546

Including the amounts enumerated in the note on page 655.

II. NOMINAL INTEREST (NET).

		Capital.	Interest.
2,85 per cent. loans . . .	£	925.369	26.373
3 » » » . . .	»	59.239.890	1.777.197
3,325 » » » . . .	»	877.603	29.180
3½ » » » . . .	»	15.647.180	547.651
3,60 » » » . . .	»	4.758.091	171.291
3,80 » » » . . .	»	266.986.965	10.145.505
4 » » » . . .	»	247.667.267	9.906.691
4,275 » » » . . .	»	26.327.897	1.125.518
4½ » » » . . .	»	2.321.631	104.473
4,75 » » » . . .	»	18.823.652	895.123
5 » » » . . .	»	8.903.277	445.164
6 » » » . . .	»	4.068.942	244.137
Total. .	£	656.547.764	25.418.303

* The mortgage bonds of the Bank of Nobility and the Bank of Peasants do not enter into the Public Debt, although they are emitted by the State. These mortgage bonds amount to a total of 78 million £ (seventy-eight million pounds sterling).

** There is an income tax of 5% on some of the Russian loans. In the first part of this table, this income tax is not taken into account, while in the second part it is. For instance, the 4 per cent. loans thus taxed are called 3,80 per cent. loans.

NATIONAL DEBT OF RUSSIA

January 1, 1901.

FUNDS AT THEIR NOMINAL VALUE.

1901. 1901.

№ in order of budget of Nat. Debt for 1900.	Denomination of Funds.	Nominal value gross.	Nominal value net.	Balance of Capital by Jan. 1, 1901.
	3 PER CENT LOANS.	%	%	£
43	3% Morshansk-Syzran railway bonds . . .	3	2,85	412.526
44	» Ryazhsk-Viazma » » . . .	3	2,85	512.843
45	» Great Company » » . . .	3	3	1.842.194
15	3% loan of 1859.	3	3	2.044.400
56 b	3% Exchequer bills (see p. 593, second half).	3	3	5.870.004
9	3% loan of 1894.	3	3	6.454.152
42	3% Transcaucasian railway bonds (1882). .	3	3	7.905.508
10	3% loan of 1896.	3	3	15.860.303
8	» » 1891.	3	3	19.263.329
	Total 3 per cents	—	—	*60.165.259*
	3½ PER CENT. LOANS.			
61	3½% perpetual dep. at the Bank of Russia.	3½	3,325	877.603
7	3½% loan of 1894.	3½	3½	15.647.180
	Total 3½ per cents . . .	—	—	*16.524.783*
	3,79 PER CENTS.			
56 a	Exchequer bills (old style) — see p. 593. .	3 79	3,60	4.758.091
	Total 3,79 per cents . . .	—	—	*4.758.091*
	3,80 PER CENTS.			
47	3,80% issued for conversion, 1898	3,80	3,80	8.995.900
	Total 3,80 per cents . . .	—	—	*8.995.900*
	4 PER CENT. LOANS.			
67	4% bonds Great Railway C°, 1893.	4	3,80	133.470
17	4% l. of the Kingd. of Poland (issued in 1844 for conversion purposes).	4	3,80	739.732
See* p. 655	4% *Ivangorod-Dombrovo railway bonds*. .	4	3,80	775.675
40	4% Moscow-Kursk railway bonds	4	3,80	966.760

№ in order of budget of Nat. Debt for 1900.	Denomination of Funds.	Nominal value		Balance of Capital by Jan. 1, 1901.
		gross.	net.	
	4% loans (continued).	%	%	£
39	4% Donetz railway bonds.	4	3,80	1.071.145
16	4% metallic bonds of Imperial Bank. . . .	4	3,80	1.082.085
38	4% Kursk-Kharkoff-Azoff railway bonds. .	4	3,80	1.091.546
55	4% liq. bonds of the Kingd. of Poland . .	4	3,80	1.238.287
31	4% Riga-Dvinsk railway bonds	4	3,80	1.399.929
27	4% Nicholas railw. bonds, 1888 (Great Co.).	4	3,80	1.761.386
28	4% » » » 1890	4	3,80	2.358.427
60	4% perpetual dep. at the Bank of Russia .	4	3,80	3.238.674
63	4% Russian Rente (See *, page 655) . . .	4	3,80	242.133.949
26	4% Great Co. railway bonds, 1861	4	4	315.977
33	4% Orel-Gryazi » » series A. . .	4	4	419.624
35	4% Kursk-Khark.-Azoff r. bonds A, Rmk. .	4	4	597.617
23	4% Transcaucasian railway bonds.	4	4	930.960
29	4% Tamboff-Saratoff » »	4	4	1.120.689
36	4% Kursk-Khark.-Azoff r. bonds, A, £. . .	4	4	1.214.000
4	Fourth 4% gold loan, 1890	4	4	1.574.135
30	4% Orel-Vitebsk railway bonds.	4	4	1.751.176
24	4% Moscow-Smolensk railway bonds . . .	4	4	2.201.606
34	4% Orel-Gryazi » » B . . .	4	4	2.321.677
32	4% Dvinsk-Vitebsk	4	4	2.916.777
41	4% South-Western » »	4	4	4.383.629
25	4% Great Co. » » (1858).	4	4	4.529 306
37	4% Kursk-Khark.-Azoff » » B . . .	4	4	6.651.489
5	Fifth 4% gold loan, 1893	4	4	6.972.090
12	4% Nicholas railway bonds, 1869	4	4	9.920.837
11	» » » » 1867	4	4	10.681.934
3	Third 4% gold loan, 1890.	4	4	11.651.870
22	4% consol. railway bonds, series III. . . .	4	4	12.396.809
2	Second 4% gold loan, 1890	4	4	13.927.328
62	(So-called) 4% perpetual annuities, 1859.	4	4	16.263.390
6	Sixth 4% gold loan, 1897	4	4	17.794 268
1	4% gold loan, 1889	4	4	19.343.126
19	4% consol. Russian railway bonds, 1880 .	4	4	22.556.899
20	» » » » » ser. I .	4	4	27.117.152
21	» » » » » ser. II.	4	4	48.112.902
	Total 4 per cents.	—	—	*505.658.332*

№ in order of budget of Nat. Debt for 1900.	Denomination of Funds.	Nominal value gross.	Nominal value net.	Balance of Capital by Jan. 1, 1901.
	4½ PER CENT. LOANS.	%	%	£
See *	4½% *Ivangorod-Dombrovo railway bonds*	4½	4,275	216.553
65	4½% consol. interior loan, 1 issue	4½	4,275	7.807.498
66	» » » » 2 »	4½	4,275	7.837.104
54	4½% interior loan, 1893	4½	4,275	10.466.742
See *	4½% *Ivangorod-Dombrovo railway bonds*	4½	4½	2.321.631
	Total 4½ per cents	—	—	*28,649.528*
	5 PER CENT. LOANS.			
13	5% mortgage bonds, Society of Mutual Cred.	5	4,75	713.301
18	5% gold loan, 1884	5	4,75	3.172.061
52	5% lottery loan, 1864	5	4,75	7.370.811
53	» » » 1866	5	4,75	7.567.479
51	5% loan, 1855	5	5	28.390
59	5% perpet. deposits at the Bank of Russia.	5	5	30.492
49	5% loan, 1822 (Rbl.)	5	5	200.183
48	» » 1820	5	5	1.574.866
50	» » 1854	5	5	2.623.611
14	» » 1822 (£)	5	5	4.445.735
	Total 5 per cents	—	—	*27.726.929*
	6 PER CENT LOANS.			
58	6% loan, 1817—1818 (unalienable)	6	6	168.236
57	» » » »	6	6	3.900.706
	Total 6 per cents	—	—	*4.068.942*
	Grand total of National Debt *	—	—	*656.547.764*

See note on this page.

* **Including** an amount of £ 8.600.627, which is *not* entered in the totals of our pages 192 & 193, and consists of the following figures:

a. £ 2.114.707 (Rbls. 20 millions) of 4% Russian Rente issued in 1899 for granting a loan (capital) to a Railway Co.;

b. £ 3.172.061 (R. 30 millions) of 4% Russian Rente issued for redemption of the *shares* of the Moscow-Yaroslavl-Archangel railway Co.;

c. £ 3.313.859 of *bonds* of the Ivangorod-Dombrovo Railway Co.
The lines of these two joint stock Cos. were redeemed by the State in 1900.

BLUNDERS, OFFICIAL AND OTHER.

Всѣмъ сестрамъ по серьгамъ *.

In the preface to the first number of this journal we dealt with official blunders, and for this we have been taken to task very severely.

> «Why, we are asked, thus deliberately discredit statistics? No doubt, the mistakes shown up by the *Russian Journal* are monstrous, but they form the rarest exceptions. Why draw attention (as we did on pp. 5—10) to a blunder of the London *Economist* in dealing with Russian finance, when no one, even in England, puts any faith in assertions that organ may make about Russia? True, there was indeed a time (somewhat distant), when the *Economist* had on its staff persons capable of criticizing a foreign — even a Russian — budget with a knowledge of the subject; but to-day it is a business periodical, exclusively devoted to the statistics of industrial production and the movement of trade. Within this narrow but useful domain, the *Economist* has become an acknowledged authority, and as such should not be made a laughing-stock of, for slips made in venturing outside its domain.»
>
> In reply to these reproaches,

1) We affirmed that, on the contrary, blunders (official and other) in matters of statistics are exceptional in nothing but their magnitude; that they are extremely frequent, and that if statistics have fallen into profound, almost irremediable discredit, it is because statisticians very seldom read over again what they have signed, even when they do read it at all.

2) We accordingly pledged ourselves to discover, *in works not yet published* (and of which we could therefore have no previous knowledge) blunders as prodigious as any we have had occasion to discuss.

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* A Russian proverb: «Give ear-rings to all the sisters», i. e., show no favour. *French:* «A chacun son paquet!»

We undertook to borrow our examples from *each* of the four authorities on statistics:

a) official publications,
b) the special press,
c) government officials,
d) professors of political economy.

By the desire of our opponents, it was stipulated that:

1) Absurdities concerning Russia, if uttered, written, or printed outside Russia, should not be brought as examples;

2. printer's errors—in the widest sense—should not count in any case;

3. the expression «official publications» should apply exclusively to English *Parliamentary Papers* from January 1 to April 1, 1900;

4. by the «special press» should be understood articles appearing in English periodicals of good standing, and particularly the *Economist*, from January 1 to April 1, 1900, upon questions within their competence (industrial production and the movement of trade), everything dealing with the theory and history of statistics, with finance and, in short, general questions constituting a preserve where the *Economist* and its colleagues might wander with impunity;

5. the mistakes to be discovered by us should furnish incontrovertible evidence

of intellectual debility
or extreme ignorance
or inexcusable thoughtlessness.

on the part of official statisticians *(Parliamentary Papers)*, special journals (the London *Economist, Saturday Review*, etc.) distinguished officials and professionals of economic science.

Modest in our triumph and limited in the space at our disposal, we will not here enumerate in detail the results of the researches we entered upon in fulfilment of our promise. We shall confine ourselves to what is strictly necessary.

A. PARLIAMENTARY PAPERS *.

On the 15th of February, 1900, the English Board of Trade printed a new edition, revised and *enlarged,* of a report entitled «Alcoholic Beverages» (a comparative inquiry into the consumption of and fiscal receipts from spirits and fermented liquor).

* Documents intended to enlighten, but which are sometimes apt to mislead, the legislator.

This new edition not only reproduces the thousands of miscalculations of its predecessors: it further proves (p. 9, last column but one, below, and note) that the duties on alcohol in England and Germany are in the proportion of *seven* to *four*, a statement which must have excited at the German Imperial Office of Statistics an hilarity calculated to temporarily disorganize that grave establishment — ἄσβεστος ἄρ ἐνῶρτο γέλως θεοῖσι *. But to quote chapter and verse:

	Gallons alcohol at 50 %.
«Consumption of alcohol in Germany	100.980.000
German duties (obtained — *sic!* — by dividing the total revenue receipts from spirits by the number of gallons consumed)	6 shillings.»

from which it appears that the taxation of alcohol brings the German Empire a trifle of 605.880.000 s. or £ 30.294.000.

On p. 6 of the same Inquiry (last column but one, second line from the bottom) the revenue receipts from spirits in Germany are given at £ 7.504.000, a very likely figure, but which will give less than 1 s. 6 d., and not 6 s., when divided by 100.980.000.

As a matter of fact, the statistics of spirits in Germany are as follows, (Vierteljahrsh., 1899, № 2, p. 189):

Financial years	Consumption Hectolitres of 100° **	Fiscal receipts 1.000 Rmk.	Receipts in Rmk. per 1 litre at 100°
1895—96	2.286.459	149.116,3	0,65
1896—97	2.280.763	148.819,6	0,65
1897—98	2.294.746	149.943,3	0,65

That is, a revenue of 32½ pf. per litre of alcohol at 50 degrees, or 147½ pf. = 17⅓ d. per gallon of 50 degrees, or 20 d. (1 s. 8 d. and not 6 s.) per imperial gallon of English spirit at 57,6 degrees.

The British duties, as compared with the German, were thus, on the 15th of February, 1900, in the proportion of 10½ to 1⅔.

* German statisticians yield to boisterous Homeric hilarity in private, among themselves, but take good care not to smile in public, and allow their colleagues — English, Russian and others — rope enough to hang themselves. We are more charitable.

** 2,62 hl. of 100° alcohol = 100 British proof gallons.

(6,3 : 1) and not of 10½ to 6 (7 : 4). These are the figures that should have been submitted to Parliament for consideration*.

B. THE SPECIAL PRESS.

N. B. No reference will be made either to Russia or to finance, but to Austria, coal and lignite.

The *Economist* (March 24, 1900, p. 425, column 1, line 7 and further) estimates as follows the losses due to a recent strike:

«The number of men out of work varied during the two months that the strike lasted, every day sometimes more and sometimes less were forced by necessity to return to work. The average figure was 60.000 miners and mechanics. The quantity of coal they would have produced in two months may be assumed to amount to two million hundredweights, or a hundred thousand tons. The wages which would have been paid for this quantity of coals amount to ten million crowns. The mine owners themselves declare that their profits would have been ten million crowns.»

That is to say, a total of £ 832.700 of wages and profits for a hundred thousand tons of common and brown coal, and that at the pit's mouth. Whatever may have been said about the coal famine in Europe, hardly any one but the *Economist* could have conceived coal at £ 8.6.6.

The *Saturday Review* goes to the other extreme**.

«The important effect the strike has had on coal prices may be gathered from the estimate of 54.000.000 tons as the deficit of loss in output».

Let us look at the true figures.

Austria produced in 1898 (twelve months)*** 21.083.361 metric tons of brown coal (49.690 workmen), and 10.947.522 metric tons of common coal (60.809 workmen). The average production of one workman was therefore: in the coal mines — 180 tons, and in the lignite mines — 424 tons. The production of 60.000 workmen in *2 months* may therefore be estimated at two million nine hundred thousand tons (common coal—990.000; brown coal—1.910.000).

* It was the fashion in London a little while ago, to be very severe, even unjust, on the generals and officers of the British army. Perhaps things would have gone on more rapidly in South Africa, if Her Majesty's forces had been commanded by the statisticians of Whitehall, but can one be sure that the comparative statistics of the consumption of spirits would have suffered, at Whitehall, had it been entrusted to hussars?

** April 21, 1900, page 479, col. 2, lines 44—47. The *Saturday Review* is speaking of the same strike as the *Economist*.

*** Stat. J. des K. K. Ack.-M. für 1898, p. 131 and p. 149.

C. OFFICIALS.

In a country which we prefer to leave unnamed, an official more competent than the average was requested to furnish figures destined to appear in an official document of great importance. It was the question of the comparative value of the industrial production of the country in 1887 and in 1897. The person who asked for this information had other and more important things to do than to verify statistics.

What did the official do? He simply used his scissors on a little pamphlet, a copy of which we have now before us, whose author, among other statistics, gives those of the turn-over of the mills and factories where textiles of all kinds—cotton, wool, linen, hemp, jute, silk, etc.—are spun, woven, printed, dyed and finished. The author of the pamphlet, let us observe, explains very clearly* that, to tell the truth, he is concerned, not with the value of the *production*, but with the total value of goods finished in each year by the manufactories, a total into which, owing to the ever-increasing division of labour and the specialization in industry, the same raw cotton, the same yarn, woven fabrics, etc., enter several times and for their full value**.

Skipping this preface, our official went straight to the columns of figures, and established, with the aid of his scissors, the fact that the value of the industrial production of the country had doubled within the last ten years. Simply doubled. He was told that, as the factories of the country supplied, to-day as ten years ago, just sufficient for home consumption, the value of the production and even that of the goods offered for sale could not have doubled without the home market having doubled its purchases of finished goods and the factories their purchases of raw materials***.

Now, to take only the most important of the raw materials, viz., cotton, the *imports* remained nearly stationary, and the *home production* did not furnish more than one quarter of the amount used in the country.

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* Preface, p. 2, line 32.

** See further note on page 668, second half; see *Bulletin Russe*, 1896, p. 651.

*** Unless, of course, the population of the country had doubled in ten years, or the cost of raw materials and that of work had increased considerably—which is precisely the opposite of the truth. Between 1887 and 1897, the price of cotton fell 30%; about the same proportion holds good for wool and raw silk. The cost of work tends rather to diminish than to increase.

Our official refused to listen to any arguments. He had been asked for figures: here they were — carefully copied. What more could be required of him?

And thus there is an official document, of considerable importance and destined some day to be made use of by the historian, wherein it is stated that in a country which shall be nameless, the value of the production of yarns, textiles, etc., doubled from 1887 to 1897.

D. PROFESSORS.

It is indeed unfortunate that, on the eve of proposing to raise the duty on spirits, the British Government should place in the hands of members of Parliament ridiculously exaggerated figures on the taxation of spirits in Germany; it is to be regretted that periodicals like the *Economist* and the *Saturday Review* should misestimate—the former at a hundred thousand tons, and the latter at fifty-four million tons—the quantity of coal raised by sixty thousand Austrian miners in two months*; it is deplorable that officials encased in parchment armour of diplomas should be so impervious to the rays of simple common sense as to imagine that the consumption of *an article in common use* could have doubled in ten years; but it is still more lamentable to see a man of science display his name and professor's title on the cover of a review where blindness bred of preconceived ideas causes him to ignore the best known facts and to heap blunder upon blunder, until his readers have no other alternative than either to suppose he is suffering from a temporary eclipse of his mental faculties or have doubts of his good faith.

A professor should be — and for the most part is — wholly devoted to the discovery and diffusion of truth. The unquestioning faith which the special public, who are bound to attend his lectures and to read his works, attach to his words and writings, imposes upon him the moral obligation of reflecting before he expresses an opinion, of knowing thoroughly the questions he treats of and, even outside of his special subject, of not affirming what is manifestly false, of not denying facts the proof of which is before his eyes. If, furthermore, the professor is president or vice-president of a politico-

* The quantity is twenty-nine times more than the *Economist* shows, and nineteen times less than the figures given by the *Saturday Review*.

economical society in Russia, and he owes this position, not to birth or to his *chef de cuisine,* but to the personal worth there is cause to attribute to him, he cannot, with any decency, pretend to be ignorant of the meaning of certain technical terms, such as: free labour, slave labour, purchase, loan, net revenue of a railway system, etc., or to be so far unable to find his way about in a Russian Blue Book as not to come across two words that are repeated every year a great number of times, both in the headings of columns of figures and on the pages of the explanatory memorandum that precedes these columns.

The time is past when one of the most prominent representatives of the above-mentioned economical society could permit himself, with impunity, to confound Malthus with the author of *Daphnis and Chloe,* and to take Ricardo for a Spanish philanthropist *.

Let us see, however, what appears in the extract given by us (in quotation marks) on pp. 570 (second half) and 583. A professional economist, answering to the above description, affirms:

1. That the millions of «peasants» who occupied the State Domains at the time of the Emancipation, were not *serfs*;

2. That the Government, after the Emancipation, «did not purchase allotments for the ex-serfs of private land-owners, but merely *issued land redemption loans to peasants,* who acquired their allotments from the land-owners;

3. That «nowhere does the Russian State Control (Russian Audit Ministry) call, nor indeed can call, the excess of the gross revenue of State railways over the working expenses—net revenue (*Russian*—чистый доходъ)».

THE SO-CALLED STATE PEASANTS.

To pretend that the «State peasants» were not serfs, is to refuse to see, through the flimsy veil of official euphemisms, the most obvious facts.

A court poet once, in an ode, lauded Catherine II for having erased the word *râb* (slave) from the Russian dictionary. This did not prevent the great empress from giving away to private

* Tourguéneff, in one of his novels, speaks of a Russian statesman who imagined that the poor-rate in England was a poll-tax on paupers, and proposed to introduce it into Russia.

persons hundreds thousands of agricultural labourers, until then more or less free, and thus making real slaves of such land labourers. According to our professor, the State peasants (*gosudarsvennié krestiané*) were not *property* (*krepostnié*), but the Ministry of State Domains (in whose jurisdiction these peasants now are, and were before the Emancipation) affirms most clearly and emphatically that before 1861, all peasants without exception were some one's property (either the State, Appanages or private owners). A well-known public man, now a senator, who took part in the Emancipation, wrote in 1860 that the State peasants had never been liberated from slavery, the care of the Government having been restricted merely to the amelioration of their material condition (see p. 572).

Whether they belonged to the State, the Appanages or to private owners, all peasants were treated as fugitives whenever, without their master's consent, they left the place they were attached to. Flight on the part of State peasants was obligatorily punished by knouting (a very severe form of castigation, not to be confounded with flogging); on the other hand, serfs of private owners were punished — or pardoned — at the discretion of their masters. State peasants, however, enjoyed the privilege of not being referred to in official documents (at least after 1838) by any name that would show too clearly their state of servitude *.

In the Southern States of America the ugly word of slavery was avoided, and the negro was described as "a person held to labour„. Is one therefore to conclude that negroes were white men?

[To wash the blackamoors white (though not completely so), rivers of blood had to be shed, while in Russia, as it will be seen from the following pages, the expenditure of a certain sum of money was sufficient to abolish slavery.]

Were not the State peasants *adscripti glebae?* Were they not "held to labour"? Were they not subjected to corporal punishment if they neglected to do what they were held to do? Most assuredly they were. Now, what is the English name for men subject to these three conditions?

* Count Kiseleff, the first Minister of State Domains (1838–1856), encompassed the daily life of the State peasants with such a net-work of endless rules and regulations, that not without reason were the peasants under his care compared to Gulliver, when he awoke in Lilliput to find himself held fast by the innumerable tiny cords the Lilliputians had attached to every part of his body. Among other encumbrances, the State peasant was subject to the supervision and direction of *twenty-two* persons in immediate authority over him. In compensation, as it were, for this somewhat restricted liberty, Count Kiseleff tried to obtain for the State peasants entrusted to him the platonic satisfaction of being officially described as a special class of freemen, but in spite of all his efforts, he failed to get his ideas confirmed and embodied in a State law.—Cf. Градовскій, Нач. Гос. Права, 1892, томъ 1, стр. 253 и 254.

THE SO-CALLED SERFS OF PRIVATE-OWNERS.

Let us pass on from Russian State peasants to those who, in official language, were more specially described as *property* (krepostnié) and who, liable to be sold wholesale and in retail, were slaves in the fullest sense of the term. The Emancipation of 1861 did indeed give them personal liberty, but did not free them from their future dues to the land-owners. In order to cut the cords which bound them to their late masters, it was necessary that these dues (whose amount did not in any way depend on the market value of the land) should be redeemed. Possessing neither money nor credit, the serfs could not possibly pay out a capital corresponding to the annual value of the dues which they were held to pay in money or labour. The State intervened to solve the problem. It offered, so to speak, to endorse the indefinite series of promissory notes (i. e. annuities) equivalent to the dues above-mentioned which the former serfs were to give to their *respective ex-owners*. But as, in a vast majority of cases, the two parties could not come to an agreement in regard to the amount of the dues, and as it was absolutely necessary for the matter to be settled, the Government, instead of playing the part of a friendly arbitrator between the two parties interested, did not hesitate to give the Redemption a compulsory character (for the peasants at least). The State paid to the land-owners, *at their request*, a sum equivalent to the capitalization of the four-fifths of the amount of annual dues they declared they received from the serfs, became *ipso facto* owner of about one-third of the land owned by the landlords, and gave this one-third into the hands of the peasants, simply placing to their charge, on its own authority, annual taxes sufficient to pay the interest and amortization of the *Government bonds* issued in payment to the land-owners (see pp. 581 and 573).

Is there any question in cases of *compulsory redemption* (which formed by far the greater number) of the acquisition of land by the peasants? Obviously not, for: (1) the object of the contract was not the land itself, but the dues, the amount of which had no connection with the value of the land, and (2) the peasants took no part in the contract, which was made exclusively between the State on the one hand, and the land-owners on the other. Did the serfs *borrow* any money from the State? Did they *buy* anything of the land-owners? They did indeed, if one can borrow and purchase without wishing to do so, without assenting either in writing, or verbally, or by signs: in one's sleep, for instance.

The Redemption operation had been conceived in one way; it was carried out in another, while the official terminology underwent no modification whatever. It does not therefore follow that such inappropriate terminology is to be binding on men who do something more than merely examine the labels, but go to the root of the matter. What the former serfs declined to pay, by mutual agreement, as annual dues to their owners, the State levied on them, on its own authority, under the name of *Redemption taxes* (literally: Redemption Payments). The members of every commune are jointly and severally liable for the payment of these taxes, and cannot throw off their responsibility by renouncing their rights to the land which was assigned them without their having expressed any wish to possess it: they simply pay the State the annual dues which they would formerly have paid their former masters, had serfdom not been abolished *. Does it therefore follow that, even in form, they *borrowed* from the Government and effected a *purchase?* Supposing an ox were placed in a cage which had been intended for a lion, and therefore bore the appropriate inscription, and this cage retained the name of «lion's cage» among the keepers, would a *naturalist* be justified in regarding the pacific herbivore in the light of a carnivorous animal?

At the present time (i. e., in the year 1900), after the so-called Redemption Annual Payments levied by the State on the former serfs of private owners *have been considerably lowered*, it may be assumed that these «Payments» do not exceed the *fair rent* of the 112 (one hundred and twelve) million acres assigned to the «payers». Consequently, regarding the matter from an exclusively *economical* point of view, and seeking to be as concise as possible, one may be allowed to say that these «Payments» correspond, as it were, to the annual interest on the money for which the State resold to the former serfs the land it had purchased from the landlords.

But, from an historical and juridical point of view, such a way of stating the case would be incorrect. Strictly speaking, the former serfs of private owners are not purchasers, still less borrowers: they are tax-payers.

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* On page 300, in the middle, the reader will find the same idea expressed with the usual euphemisms of the official language: «There is no denying that when the land was allotted to the peasants, the terms of land redemption were in some cases settled without the paying capacity of the peasantry being sufficiently taken into account.»—See also p. 508, note, l. 4—8 from the bottom.

With regard to «State peasants» the question is still clearer. Until the 31-st of December 1886, these peasants paid: *a*) a poll-tax, *b*) a so-called *obrok* representing the rent of the lands upon which they were established. From January 1, 1887, these two taxes were abolished and simultaneously re-established, with some alterations, under another name. At present the State peasants are no more subject either to the poll-tax or to the *obrok*, but to «Annual Redemption Payments», whose amount is approximately the same as the total amount of the poll-tax and *obrok*.

As in the first case, it may be assumed that these «Payments» at the present time do not exceed the *fair rent* of the 225 (two hundred and twenty-five) million acres assigned to the payers. But, because fourteen years ago the former taxes were re-named «Redemption Payments», it does not follow that the State peasants at any time *redeemed* or *purchased* or *borrowed* anything from the State.

These explanations, it would seem, should be sufficient to prove the absolute correctness, at the present time, and from the economic point of view, of the formula used by us in the preceding number, p. 12, viz.:

> «The land it (the Government) has ceded to or purchased for the communities of ex-serfs, brings it in over 80 million roubles».

That is to say:

a) the land which the Goverment has *ceded* to its *own* former serfs (the so-called State peasants), brings it in 46 million roubles, and

b) the land which the Government has *purchased* from the landlords for *their* serfs brings it in 38 million roubles.

THE NET REVENUE OF RUSSIAN STATE RAILWAYS.

In our preceding number, p. 12, l. 5, we wrote:

«It (the Russian Government) *works* 20.300 miles of railway on its own account, the *net profit* on which, £ 14.000,000, represents *one-seventh* of that on all the railways of the United States».

English railway terminology, unlike French and Russian, does not restrict itself to certain cut and dried combination of words to express the following four radical ideas:

1) gross earnings; 2) working expenses; 3) net earnings, and 4) surplus. *

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* 1) Produit brut (валовой доходъ); 2) dépenses d'exploitation (расходы эксплоатаціи); 3) produit net (чистый доходъ); bénéfice net (чистая прибыль).

The following synonymes are used almost indiscriminately, sometimes in one and the same return:

1) gross earnings = total earnings (Poor's Manual) = gross receipts = receipts = receipts from traffic and miscellaneous = total receipts = total gross receipts = revenue, etc.;

2) working expenditure = expenditure = operating expenses = total expenses (of working);

3) net earnings = net revenue = net profit from railway working = net profit (see *Times*, Dec. 20, 1900, p. 12, col. 12, East Indian Railway Co.) = net receipts, net income *, net annual earnings, available * revenue, etc. etc.

In the last series of terms, *net earnings* is doubtless the most in use. Our professor, instead of pointing out that the term *net earnings* is much more usual than *net profit* (in which he would have been quite right), accuses us of having misled our readers, as *net profit*, according to him, is the *surplus* remaining after deducting the normal remuneration on all capital laid out in building and equipping railways. The professor probably imagines that the American railways, after paying rentals, interest on bonds and other, dividends on stock and miscellaneous, yield a surplus of £ 14.000.000 × 7 = £ 98.000.000. The holders of American railway shares would most assuredly be glad to have some grounds for sharing his opinion. **

But we should not pay any attention to such a slip on the part of our professor, were it merely a matter of English terminology. A Russian professor, even of political economy, is not bound to read the annual returns of British and American railways in the original; but he cannot pretend to be ignorant of the terms in *universal* use among Russian statisticians, and confuse *net earnings* (чистый доходъ) with *surplus* (чистая прибыль). When he refers to the Reports of the Audit Ministry, of which there are only two *** per annum, he is bound to have at least a faint idea of the contents of these Reports. Otherwise he places himself in the position

* Sometimes, but not always, the words marked with an asterisk are used in a somewhat different sense.

** According to the Poor's Manual, the *surplus* of the railroads of the U. S. for the last five years was: 1895—Doll. 5.092.718; 1896—11.315.014; 1897—27.862.994; 1898—58.642.238; 1899—Doll. 103.017.104; i. e., an annual average of Doll. 41.186.014 (£ 8.463.000).

*** 1) Report with appendices and explanatory memorandum, and 2) Information on railways. The third annual publication of the Audit Ministry is not available to outsiders, and therefore we do not refer to it.

of a blind man laying down the law on colour, and obliges a foreigner to show him chapter and verse (see pp. 584—587), and let him spell out that information which professional pride should have made him acquire of his own accord.

It is, alas, beyond question that the pretended sources of statistics are often enough bogs infested with batrachians, bogs whose deleterious emanations the public has good reason to shun. Instead of draining these bogs, some statisticians delight in them. Seated in the stagnant water, they pass their time in complimenting each other on their talents, their conscientiousness and infallibility. Ask the distinguished official who believes in the doubling, in ten years, of the consumption of cotton goods, what he thinks of the figures of the English Board of Trade on the consumption of spirits in Germany: he will tell you that he has read these figures, that he has verified them, and that he has found them to be most perfectly exact — if necessary, he will endorse them with both hands. Apply to the professor of political economy who is ignorant of the true meaning of words such as: to purchase, to borrow, net revenue, etc., and submit to him your doubts on the coal of the *Economist*, or on the accusations brought by the same journal against the finances of Russia: the professor will answer that perhaps the learned English periodical had mislaid its spectacles at the time, but that the most sacred, the most inalienable rights of every statistician consist in taking the Volga for a chain of mountains, and in abusing others for the blunders he has himself committed. *G. B. V.*

To supplement page 660.

Supposing, for instance, there are three manufacturers—A, B and C. A (in Moscow) buys 100,000 roubles' worth of American raw cotton, which has already paid a very high customs duty and re-sells it, in the form of yarn, to B for 200,000 r. B, on his part, turns it into cotton stuff, which he sells to C for 300.000 r. Finally, C prints and finishes the stuff and sells it for 350,000 r. According to the calculations of official statisticians, these three manufacturers have produced altogether 850,000 roubles' worth of goods (200.000 + 300.000 + 350.000 r.). When all these successive operations have been carried out by one and the same manufacturer D, the statisticians reckon the value of his production (identical both in quality and quantity with that of the above-mentioned manufacturers) at 350.000 r., and consider that A, B and C on the one hand, and D on the other, have in the aggregate produced 1.200.000 roubles'worth of goods (850.000+350.000 r.). As a matter of fact, however, A, B and C together have produced 250.000 roubles'worth of goods (350.000 *minus* the cost of the raw material, which does not grow on the premises of the Moscow mills), and D. has likewise produced 250.000 r. worth. This makes 500.000 r., and not 1.200.000 r. It is obvious that (with the official methods of calculation) the increasing division of labour and the specialization of industries put all comparison between any two years (e. g., 1887 and 1897) completely out of the question.

Prior to 1897, Russian official statisticians, and among them one of the most celebrated chemists in Europe, used to employ the above method of calculation in valuing metallurgic production, and thus the following astonishing phenomenon appeared, viz., that in the last decade of this century, 1 ton of rails represented the aggregate value of £ 17½ (85 dollars), i. e., £ 2 of coal, £ 1½ of iron ore, £ 4 of pig iron and £ 10 of rails.

LICENCE DUTIES

(French *droits de patente*).

Levied on commercial and industrial establishments before the beginning of each year. *

1.000 r. = £ 105,73535. 1.000 r. = Doll. 514,57.

LICENCES.	Licence duties.					
	In the whole Empire.	In St-Petersburg & Moscow.	In localities of			
			1 cl.	2 cl.	3 cl.	4 cl.
	Roubles of 25,38 d.					
Commerce.						
First class { Commercial establishments . .	500	—	—	—	—	—
First class { Warehouses belonging to them	30	—	—	—	—	—
Second class { Commercial establishments . .	—	150	125	100	75	50
Second class { Warehouses belonging to them	—	25	20	15	12	10
Third class { Commercial establishments . .	—	30	25	20	15	10
Third class { Warehouses belonging to them	—	6	5	4	3	2
Fourth class.	—	12	10	8	6	4
Fifth classs { Hawkers (with cart & horse) .	20	—	—	—	—	—
Fifth classs { Pedlars (on foot)	6	—	—	—	—	—
Industry.						
First class	1.500	—	—	—	—	—
Second »	1.000	—	—	—	—	—
Third »	500	—	—	—	—	—
Fourth »	150	—	—	—	—	—
Fifth »	50	—	—	—	—	—
Sixth »	—	30	25	20	15	10
Seventh »	—	15	12	10	7	5
Eighth »	—	6	5	4	3	2

See following page.

At fairs.

	Wholesale.	Retail.
Fairs of the 1 class (Nizhni-Novgorod) . . .	100	25
» » » 2 » (over 21 days' duration)	50	13
» » » 3 » (from 15 to 21 days). .	40	10

Steamers (excepting those navigating foreign waters or within the limits of Turkestan):

Seven copecks per square foot of heating superficies.

* Joint stock companies having realized a profit of more than 3% on their paid up capital are subject to an income tax (see p. 678). But the amount of duty paid at the beginning of the year as licence duty (*droits de patente*) is reckoned into the amount of income tax to be paid. For instance: a joint stock company has paid a licence duty of 500 r. for the year 1899, and its net profit for the same year makes it liable to an income tax of 600 r. In such a case, the amount of income tax will be only 100 r. (600—500).

INCOME TAX IN RUSSIA.

In Russia there is no *general* income tax, but since 1885, some peculiar forms of interest and profit and some kinds of revenue are taxed. At present these revenues, interest and profits are:

I. Subject to a 5% tax:

a) Interest on some Government loans;
b) as a rule, interest on all bonds and debentures issued in Russia;
c) as a rule, dividends on railway shares;
d) prizes of Government lottery loans;
e) interest paid by bankers on current accounts.

II. Subject to a special tax.

Income from loans made by bankers to their clients on guaranteed accounts current (so-called on call in Russia).

III. Subject to a 2% tax (since Jan. 1, 1899).

Every description of salaries * paid to directors, deputy-directors, auditors etc., of a joint stock concern.

IV. Subject to a varying ** tax (since Jan. 1, 1899).

The net profits (*not* the dividends) of all joint stock concerns and of some other companies. Up to January 1, 1899, the rate of this tax was 5%; originally, in 1887, it was only 3%).

[Besides this, the joint stock companies limited by shares have to pay an annual tax of 1½ per mille on the share capital paid up, and — like all the commercial and industrial enterprises in general — the licence duties shewn on the preceding page.]

V. Subject to an assessed tax.

The presumed net profits of private undertakings (other than joint stock cos.).

To supplement page 253, l. 6 from the bottom.

In speaking of moral responsibility (of the State), we are not expressing our own opinion, but are taking the point of view which was generally adopted in Russia some years ago. For instance, here was, in 1891, the opinion of one of the best informed persons on joint stock company legislation in Russia (P. Tsitovitch, professor of Commercial Law):

«In authorizing the formation of a joint stock company, the Government does not hold itself responsible for the company bringing in a profit; but it does hold itself responsible for its being genuine, its being in accordance with the laws of morality and commercial good faith, with social order, with the interests of industry and those of the State, and with the rights of third parties.

* This tax was most likely established for the purpose of counteracting the effect of dodges such as are described on p. 255 (second half).

** See p. 678.

It answers for the authorized and published draft of the company's statutes containing all the measures requisite for guarding the interests of the shareholders and public. The reason why it may always be presumed that the draft authorized for publication has been made out with the assistance of the authorities, is that by its authorization the Government does not merely sanction the statutes, but *approves* of them.

Otherwise the authorization by Government would have no meaning as a proof of the legality of the statutes, and their compatibility with the general laws and regulations affecting joint stock companies: it would be merely a registration of the statutes – which, in such a case, might as well be entrusted to an ordinary notary».

In the beginning of the year 1859 (42 years ago) the Committee of Ministers acknowledged the necessity of the revision of the regulations concerning joint stock companies (issued in 1836) and proposed to entrust the Minister of Finance: «to make, in conjunction with the proper ministries and institutions, a draft of regulations concerning joint stock companies, and to present them to the Council of State, and until then to allow the ministers and heads of separate departments to sanction those joint stock companies applying to them for authorization, which can reasonably be expected to be of use and advantage to the State and society, at the same time paying due attention to the trustworthiness of the promoters.»

At the present time, when companies are authorized, not by units or tens, but by hundreds in one year, the old views on the subject, as a matter of course, can no longer be held.

To supplement lines 11—13 on page 261.

«To carry out his project he (Baron Hirsch) then brought out and formed in this country a limited company under the provisions of the Companies Act, 1862, which company was incorporated upon September 10, 1891, and registered under the name of the Jewish Colonization Society, which is the defendant in this information. The memorandum of this company shows in detail the object for which it was incorporated, and it sufficeth to state that the object was that it might hold and administer the donation of two millions of money which was then handed by the Baron to the company for the benefit of Jews, and also might hold and administer any other donations it might receive towards promoting the welfare of the Jews. There is a clause in this memorandum, and it is the only one to which I will specifically refer -- namely, the 7th — which provides that in the event of the company being wound up or dissolved, if any property then remained, it should not be distributed amongst the members of the company, but be transferred to some institution with objects similar to that of the company, and in default of selection of such an institution by the members, a Judge of the High Court of Justice — that is, an English Judge — should make the selection. *The registered office of the company is now and always has been at the offices of Messrs. Tatham and Lousada, the English solicitors of the defendant company in the City of London,* but it is stated that no part of the offices has been at any time in the possession or occupation of the defendant company, which had, besides *its registered office,* offices in Paris with branches at St. Petersburg and Buenos Ayres. All the *general and extraordinary meetings of the company* were held in London. By the articles of association the affairs and business of the company were to be under the general control of a council of administration, the meetings of which council were to be held at such places in Europe as the council should determine. The whole of business of the company was always and still is transacted by the council in Paris. The books of the company (other than the register of members) were kept in the offices in Paris, St. Petersburg, and Buenos Ayres, according to French methods and in the French language, and the common seal of the company was kept at its principal offices in Paris. By the articles of association it was also provided that any notice to be given by the company to any member should be sufficient if posted in any of the European capitals addressed to such member at his registered place of address and advertised in *The Times* newspaper, and the company might in general meeting substitute some other English paper for *The Times.* I stop here for a moment to inquire into the object which Baron Hirsch had in view when, for the initiation and carrying out of his scheme to benefit the Jews, he formed and incorporated the company in England. *That it is an English company I do not doubt, subject to English law, and the fact that there was a council of administration which carried on the business of the company outside of England does not, in my judgment, render the company any the less an English company and subject to English law....*» The Master of the Rolls, in re The Attorney-G. v. the Jewish Col. Association (*Times*, Law Rep., Dec. 3, 1900).

ENGLISH JOINT STOCK COMPANIES

See pp. 399—429 and 560—563.

NEW COMPANIES.

BIBI-EYBAT PETROLEUM COMPANY, LD.

From the prospectus. «The Company is formed for the purpose of acquiring all the Shares (which are fully paid up), of the Bibi-Eybat Naphtha Company incorporated in Russia. That Company holds perpetual leases from the Government of the territories at Bibi-Eybat, numbered plots 2a, 48a, and 50a, covering an area of 12 dessiatines 835 square sagenes (about 34 acres) in the centre of the Petroleum producing lands, and situated on the shore of the Caspian Sea about 2½ miles from the town of Baku.

The plots occupy very favourable positions. No. 2a adjoins the producing property of Messrs. Mantascheff and Co.; No 48a, lies to the north-west of No. 50a, and its south-eastern corner adjoins that plot; No. 50a is situated in the heart of the Bibi-Eybat oil field, and at its south-eastern corner is about 20 sagenes (47 yards) distant from the very prolific piece of land known as Group. 19, the property of the Russian Petroleum and Liquid Fuel Co., Ltd. It is on the same oil-bearing formation, and should, therefore, prove highly productive.

Twenty wells are being sunk, twelve on plot No. 50a, six on plot No. 48a, and two on plot No. 2a. In several of these wells oil has been reached,

The wells already yielding have only been drilled to the very moderate depth necessary to reach the upper oil-bearing horizons, and more abundant supplies may be expected to be met with at the greater depths, at which fountains are of frequent occurrence in the Bibi-Eybat field.

The production which began in March last at 58.000 poods (935 British tons) per month, reached in August last 531.000 poods (8.560 tons).

The production will no doubt be very largely increased, as the additional wells now being completed begin to yield.

The royalty is, as usual, based upon a minimum production, and averages 5—8 copecks (6½ s.—10½ s. per British ton) for the minimum production, which is 4.200.000 poods (67.711 tons) per annum for the three plots, and decreases as the output is augmented.

The purchase price has been fixed by the Vendors, the Banque Internationale de Commerce, of St. Petersburg, at £ 455.000, payable as to £ 126.000 in fully-paid shares and £ 329.000 in cash.

All expenses incidental to the formation of the Company and the issue of the capital up to allotment will be borne by the Vendors.

Share Capital £ 460.000 in 460.000 Shares of £ 1 each.

Issued 380.000 Shares of £ 1 each, at par=£ 380.000 (the balance of 80.000 Shares being held in reserve for exchange against Debentures) and £ 125.000 5½ per cent. Debentures of £ 100 each, at par.

The Debentures will be secured by a Trust Deed, and will be redeemable by annual Drawings at £ 110 by the operation of a Sinking Fund, commencing in 1902, and terminating in 1912. The Debentures will be to bearer with power to register.

Interest on the Debentures will be payable half-yearly, on the 1st May and 1st November. The holders of the Debentures will be entitled at any time

before the 1st November, 1902, to convert the same into Shares of the Company at the rate of £ 1 11 s. 3 d. per Share, or 64 Shares for each £ 100 Debenture.

The Vendors take in part payment 126.000 Shares fully paid up.»

254.000 Shares and £ 126.000 5½ per Cent. Debentures were offered for Public Subscription at Par (29—31 october 1900).

(The Times).

BRAGUNI PETROLEUM COMPANY, LTD.

Registered November 23, with capital £ 100.000 in £ 1 shares, to acquire petroleum or other oil bearing lands in Russia or *elsewhere*, or any interest therein, or any rights in connection therewith, to sink wells and make borings, and to carry on the business of winners and refiners of and dealers in petroleum and other mineral oils and the products thereof.

(Investors' Guardian, Dec. 1, 1900).

BAKU WIRE ROPE CABLE COMPANY, LTD.

Registered December 19, with capital £ 20,000, in £ 1 shares, to carry on the business of manufacturers of and dealers in wire ropes and cables and any goods, materials, articles and things wholly or partly made of any metal or metals.

(The Investors' Guardian).

SIBERIAN GOLD DREDGING COMPANY, LTD.

Registered December 28, with capital £ 200,000, in £ 1 shares, to acquire freehold and leasehold properties in the mining department of Tomsk, Siberia, or elsewhere, and in particular a gold mining claim known as the Petro-Pavlov in the basin of the Great Kiyah River, in the Mareensk Mining District, West Siberia, to adopt an agreement with D. E. Keating, and to carry on the business of miners, quarriers, smelters, refiners and workers of any processes in the production, reduction and making merchantable ores, minerals, metals and metallic products, etc.

(The Investors' Guardian).

SIBERIAN MINERALS, LTD.

Registered December 29, with capital £ 15,000, in £ 1 shares, to acquire, work and turn to account certain property in Russia, specified in an agreement with H. Orkin, and to carry on the business of gold, copper and general miners, metallurgists, farmers, engineers, etc.

(The Investors' Guardian).

ANNUAL REPORTS

RUSSIAN PETROLEUM & LIQUID FUEL Co., LTD.

See pp. 403—404.

The annual report made up to September 13 states that the production of crude oil has been satisfactory, the total net production yield being 34.076.353 poods, (about 550.000 British tons) which compares with 28.089.191 poods (about 452.000 tons) for the previous year. The amount of net profit for the year is £ 378.170, to which must be added the amount brought forward from last year, £ 70.008, making a total available of £ 448.178. From this must be deducted dividends on ordinary and preference shares, paid in April, the balance of dividend due on preference shares, and £ 34.567 to be placed to credit of preference shareholders' reserve fund; leaving £ 306.111 now available. The directors have decided to place £ 50.000 to credit of general reserve fund, and now recommend that a further dividend on the ordinary shares of 70 per cent. per annum for the six months to September 13, making with the interim dividend a total distribution of 50 per cent. for the year, should be paid, and that £ 81.111 should be carried forward. The Moscow branch has been sold for 25.000 roubles (£ 2.643.7.0), which was the valuation put upon the depôt at the time the company was formed; the branch never showed satisfactory results.

(*Times*).

BAKU RUSSIAN PETROLEUM COMPANY, LTD.

See page 400, № 5.

According to the report to be presented at next Tuesday's meeting, the net profit earned, after setting aside the sum of £ 46.000 for depreciation, was £ 77.222, out of which an interim dividend was paid on the preference shares, reducing the amount available for distribution to £ 61.944. Out of this the directors recommend a dividend of 7 per cent. per annum on the preference shares for the second half-year, 5 per cent. on the old ordinary shares for the year, and 5 per cent. on the new ordinary shares, leaving the small sum of £ 3.199 to be carried forward, and also £ 1.255 on preference shareholders' dividend account. The gross production of crude oil during the year was 17.883.501 poods, from which had to be deducted royalties, payable in oil, amounting to 2.838.566 poods, making the net production for the year 15.044.936 poods. This was obtained by pumping 50 wells and some hand shafts. The weekly net production averaged 289.325 poods. For the first six months the average was 235.560 poods, but it increased to 343.091 in the second six months. Furthermore, the prices obtained for the oil were good, and in advance of the preceding 15 months, but, as a slight set-off against this, the close of the financial year finds a fall in the price of crude oil and astatki.

(From «The Mining Journal», London, Jan. 19, 1901).

The Siberian Goldfields Development Company, Limited. — The Agent of the Russian Ministry of Finance in London has made the following communication to *The Times* with regard to the above company: —

«.... It has come to the knowledge of the Imperial Russian Minister of Finance that the board of the Siberian Goldfields Development Company (Limited), formed this year in London with an issue of 1,000,000 £ 1 shares, while avoiding offering the same for public subscription, is allotting the shares privately in England, at the same time assuring the shareholders that a concession for working goldfields belonging to His Imperial Majesty's Cabinet and situated in the Nertchinsk district, Siberia, has been granted to the company by the Imperial Government.

As a result of full inquiries, it appears that the above-mentioned company has only concluded through its representative an arrangement with the Russian concessionaire, the merchant Pershine, for the transfer to it of the rights under his contract with the Cabinet for the working of the said goldfields. This arrangement, in spite of the assurance of the board, has not been, and indeed could not be, confirmed by his Majesty's Cabinet, seeing that, **in virtue of the laws in force in Russia, and sanctioned by international treaties** *(sic)*, no foreign stock company whatever is entitled to carry on operations in Russia otherwise than with the due authorization to do so of the Imperial Government.

In order to avoid any misunderstandings *(sic)* and to prevent the British public from being led into error *(sic)* and incurring loss thereby, I am directed by his Excellency the Secretary of State, M. de Witte, to declare that the Siberian Goldfields Development Company (Limited) has not only not received Imperial sanction in accordance with Russian law, but, further, that the Imperial Russian Government, while ever ready to favour reputable foreign commercial and industrial enterprises in Russia, will not authorize, in any case, the Siberian Goldfields Development Company (Limited) to operate within the limits of the Empire, **seeing that this company, both in regard to its origin and composition and the action of its board, does not offer sufficient guarantees of its standing.**»

(*The Times*, January 8, 1901, page 4, column 4, second quarter).

The author of this astounding communication, Mr. S. Tatistchef, is evidently unacquainted with the very rudiments of the subject he treats of. Confounding his own country with a neighbouring state, he fancies that Russia is under the régime of capitulations, and that Russian laws, in order to be applicable to foreigners in Russia, require the sanction of international treaties. We will not insult the reader's understanding by explaining that such is not the case.

It may be as well, however, to protest against the assertions tending to make people believe that an authorization to operate in

Russia, given to a foreign company, implies a certain degree of approbation. This authorization does not signify that the undertaking is especially *reputable*, or is bound to be really advantageous to the shareholders *, but simply that, in its object, it *is not contrary* to the general interests of the country where it is about to be established **, and that it has been formed according to the laws of the country of its origin (see page 263).

An authorization given to a British company by the Russian Government has in Russia the same meaning (neither more nor less) as the certificate of incorporation in Great Britain (see The Companies Act, 1900, 63 & 64 Vict. C. 48, § 1).

Experience has long ago shewn the Russian authorities that the origin of a company and the composition and action of its board in no case offer any guarantee whatever of its standing, for two excellent reasons: *first*, the composition of the board may change, and *secondly*, the directors, without being aware of it, may be directors only in name (e. g., London and Globe Finance, etc. etc.).

A refusal of authorization to a foreign company does not mean that the Russian officials have a particularly unfavourable opinion of the promoters, or the directors, or of the persons who pull the wires. It means that the Russian Government, for reasons of which it is sole judge, and which there is no need to explain either to the public or to the parties interested, has decided not to admit the said company within its limits. Though a man keep open house, his house is still his castle. *We are neither in Turkey nor in China.*

G. B. V.

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* During the last five years, over a hundred «Belgian companies» were authorized to operate in Russia.

** If the richest and most honourable capitalists of the United Kingdom were to form even an *unlimited* company for the purpose of exporting 10,000 or 20,000 hooligans to St. Petersburg or Moscow (in order to rid London of them), it may confidently be asserted that such a company, in spite of its honourable origin, would not be authorized to operate in Russia.

SAVINGS BANKS

ORDINARY & POST OFFICE *.

Geographical distribution of deposits.

The provinces are arranged according to their importance in 1898.

Balance to the credit of depositors, including interest due to them, on January 1, 1895—1898.

Provinces & territories.	1895.	1896.	1897.	1898.
	Roubles.			
St-Petersburg	22.702.341	25.236.196	28.997.384	32.681.639
Moscow	21.218.975	23.851.165	27.540.046	31.627.894
Tver	11.690.131	12.535.489	13.409.387	15.022.597
Kieff	8.583.652	10.114.035	11,488.945	12.960.660
Vladimir	8.687.626	9.709.037	10.728.917	12.474.365
Saratoff	8.831.917	9.620.660	10.164.419	11.603.148
Kherson	7.447.836	8.684.540	9.498.862	11.006.860
Don (territory)	8.300.171	9.281.607	9.710.452	10.803.930
Yaroslavl	8.247.252	8.716.543	9.513.210	10.601.188
Kharkoff	6.960.758	7.946.542	8.861.903	10.130.010
Tamboff	7.431.141	8.241.649	8.954.810	9.992.769
Warsaw	7.310.006	8.131.817	8.707.362	9.856.398
Riazan	7.279.636	7.720.223	8.516.128	9.523.215
Viatka	7.958.321	8.168.814	8.436.986	9,375.491
Perm	7.121.579	7.740.208	8.428.236	9.231.026
Orel	6.996.284	7.507.625	8.297.048	8.982.699
Smolensk	6.448.137	6.975.910	7.591.162	8.557.116
Nizhni-Novgorod	5.880.590	6.339.835	7.380.721	8.383.256
Livonia	5.797.651	6.343.917	6.984.789	8.119.142
Kursk	6.545.240	7.108.428	7.441.308	8.078.523
Kazan	6.630.417	6.907.621	7.151.128	7.846.857
Kostroma	5.467.965	6.080.208	6,741,714	7.694.805
Ekaterinoslaf	4.236.058	5.177.656	6.224.616	7.593.517
Novgorod	6.062.899	6.141.627	6.766.678	7.548.750
Voronezh	5.653.413	6,211.713	6.719.029	7.486.331
Poltava	4.791.166	5.436,181	6.106.573	6.928.475
Tula	4.887.580	5.367.500	5.863.376	6.636,232
Volhynia	4.096.603	4.580.406	5.358.271	6.532.244
Tchernigoff	5.228.238	5.463.350	5.763.007	6.424.257
Other provinces	101.837.211	116.583.727	132.089.305	152.003.183
The whole Empire	**330.327.794**	**367.924.229**	**409.429.772**	**465.706.577**

* N.B. All these savings banks are Government institutions.

TAX ON NET PROFIT

of joint stock companies and some other associations

(tax levied since January 1, 1899).

Estimated profit (% of capital).	Amount of tax (% of net profit).	Estimated profit (% of capital).	Amount of tax (% of net profit).
1%	0	23%	8,83%
2	0	24	8,91%
3	0	25	9%
3,01 to 4	3%	26	9,08%
4 to 5	4%	27	9,15%
5 to 6	4½%	28	9,21%
6 to 7	5%	29	9,28%
7 to 8	5½%	30	9,33%
8 to 9	5¾%	35	9,57%
9 to 10	6%	40	9,75%
11	6,45%	45	9,88%
12	6⅚%	50	10%
13	7,15%	55	10,09%
14	7,43%	60	10,16%
15	7,66%	65	10,23%
16	7,87%	70	10,29%
17	8,06%	75	10,32%
18	8,22%	80	10,37%
19	8,37%	85	10,41%
20	8,50%	90	10,44%
21	8,62%	95	10,47%
22	8,73%	100 *	10,50%

* We consider it unnecessary to carry our calculations beyond this limit. It is true that a company (spirits and liqueurs) — with a capital of 500.000 rbles.—has been making, since 1897, a regular annual net profit of over 100 per cent. However, companies intending to realize a net profit of over 100 per cent. may have the pleasure of calculating for themselves the exact amount of tax to be paid by them (over 10½ and under 11 per cent.).

Rbls. 1.000.000.000 = £ 105.735.350 = Doll. 514.567.640.

REPORT

OF THE

MINISTER OF FINANCE TO H. M. THE EMPEROR

on the budget of the Empire for 1901.

I have the honour of submitting to Your Imperial Majesty the following considerations on the budget of the Empire for 1901.

The estimates are as follows:

REVENUE.

	Roubles.
Ordinary	1.730.096.006 r.
Extraordinary	1.500.000 »
Total	1.731.596.006 r.
From free balance of Treasury	56.886.000 r.
Total	1.788.482.006 r.

EXPENDITURE.

Ordinary	1.656.652.556 r.
Extraordinary	131.829.450 »
Total	1.788.482.006 r.

= £ 189.105.770 = Dollars 920.294.962.

On comparing the above figures, it will be seen that the ordinary revenue exceeds the ordinary expenditure and that in this respect the budget for 1901 preserves the character assumed by our budgets since 1888. It differs essentially, however, from preceding budgets in the *amount* of this excess of ordinary revenue over ordinary expenditure: during the last decade, the excess of revenue fluctuated between 6,4 million roubles (1899) and 33,5 million roubles (1897), while in the budget for 1901 it is estimated at the considerably higher figure of 73,4 million roubles. This is the result of the measures taken, by Your Majesty's orders, to meet any possible extraordinary disbursements.

The calculation of the revenue was performed by the State Economy Department of the Council of State, with the care usually bestowed on this important matter, and all the circumstances affecting the increase or diminution of the revenue, that could be foreseen, were taken into consideration.

The ordinary revenue for 1901 is estimated at 1.730.096 r., being 136.350.326 r. in excess of the estimates for 1900. On the

whole, it must be acknowledged that this calculation errs, if anything, on the side of caution, as the estimated ordinary revenue for 1901 is only 7,3 million roubles more than the actual receipts of ordinary revenue in 1900, as seen from data already to hand.* To come to details, the most considerable increase in comparison with 1900 is in the estimated revenue from the Government Sale of Spirits, ** viz., 51 million roubles. Of this sum, 34,5 million roubles are the estimated receipts from the Government Sale of Spirits in 19 provinces and 2 territories, in which Spirit Monopoly will be introduced from July 1, 1901, while the remaining 16,5 million roubles are calculated on the basis of the newly established prices of spirits, and the estimated consumption of spirits in those places where the Government sale of spirits was introduced earlier. It is calculated that the Liquor revenue *** will exceed the estimates for 1900 by 25,8 million roubles. Taking into consideration the normal consumption of spirits, and the rate of excise duty established by the Imperial Order of August 6, 1900, the estimated excess of revenue on Liquor should be 54 million roubles, but, as it is highly probable that there will be at first a decrease of consumption when the excise duty is raised, it has been considered best to limit the estimated increase in the revenue to the former sum of 25,8 million roubles.

The revenue from State railways shows an increase of 29,7 million roubles which is owing (1) to the extension of the State railway-net by the transfer to the State of the Ivangorod-Dombrovo railway, and opening for traffic of the Trans-Baikal railway, the Murghab branch of the Trans-Caspian line, and some subsidiary railways, and (2) to the general increase of traffic on the majority of State railways. The estimates of the Redemption payments are based on the average receipts for the past decade (exclusive of 1891 and 1892, as years of great scarcity). On this basis, the receipts of Redemption payments in 1901 are estimated at 11,2 million roubles more than in 1900. It is expected that the Customs revenue receipts will be 21 million roubles less than for the previous year. In calculating this source of revenue, the following considerations were taken into account: though the increased tariff rates on certain articles, established by the Imperial Ukaz of July 21, 1900, might increase the revenue receipts by 5 million roubles, a falling off in the imports of pig iron, iron, machi-

* The ordinary revenue receipts for 1899, according to the Report of the State Control, (Audit Ministry) were 1.673,3 million roubles; during the past 10 months of 1900, the actual revenue receipts, from preliminary data of the treasuries, exceeded the actual receipts for the corresponding 10 months of 1899 by 49,5 million r. Thus, even supposing the receipts for November and December of the current year will merely equal the same amount for 1899, without any increase, — even in that case the actual revenue receipts for 1900 will amount to about 1.722,8 million r., i. e., an excess of 129,1 mill. r. over the amount estimated.

** The gross takings, less the amount corresponding to the excise duty on the spirits sold by Monopoly. See vol. 1, p. 61.

*** Excise, licence duties, etc., and likewise receipts, corresponding to excise duty, from Spirit Monopoly (11 r. per vedro of 4,70 British proof gallons).

nery, etc. might be expected, in consequence of the general development of home industries and the decreasing number of new works started, requiring foreign goods—the more so, as there has been a considerable falling off in such imports during the current year. Of the remaining sources of revenue, an increase is expected in: Forest—8,1 mill. r.; Reimbursement of Loans and other expenses—5 million roubles; Tobacco—3,7 million roubles; State tax on industries—3,6 million roubles; Stamp duties etc.—3,5 million roubles, etc. etc.

The ordinary expenditure for 1901 is estimated at 1.656.652.556 r., or an increase of 92.210.877 r. over the year 1900. In order to form a correct idea of the increase, it is necessary to bear in mind that, according to the Imperial Order of May 22, 1900, the ordinary expenditure for 1901 includes the outlay of 45 million r. on the preparation of supplementary rolling stock for the State railways in operation, whereas until the present time this outlay used to be included in the extraordinary expenditure, together with other expenses of the same kind on all the railways in the course of construction. But even if this sum be not taken into account, the increase in the ordinary expenditure will still amount to about 47 million roubles. The greatest increase is expected in the estimates of the Ministry of Ways of Communication—60,8 million roubles, but as this includes the above-mentioned sum of 45 million r., the actual increase in the expenditure will be only 15,8 millions. There is an increase of 37,7 million roubles on several grants of the Ministry of Finance, with a decrease of 13,4 million roubles on other grants; for expenses of the Government Sale of Spirits, reimbursable by corresponding receipts, there is a grant of 131,1 million roubles, being 36,7 million roubles more than in 1900. The expenditure on measures preparatory to the introduction of the Spirit Monopoly in 1901 is estimated at 17,1 million roubles, or 4,5 million roubles less than in 1900. Together with the expenditure already incurred for this purpose since 1893, the general total expenditure of the Treasury on measures preparatory to the introduction of Spirit Monopoly * will amount to about 114 million roubles, but with the disbursement of the above-mentioned 17 million roubles, the most considerable outlay on this object terminates, as in the coming year the Government Sale of Spirits will be introduced all over European Russia, and after 1901 there will be only some comparatively insignificant assignments for settling the outstanding accounts of preparatory measures in European Russia, and for the introduction of Spirit Monopoly in the Northern Caucasus, and in West and East Siberia.

The estimates of the Ministry of Marine are increased by 6,9 million roubles. After the extraordinary assignment of 90 million roubles in 1898, and the increase, authorized at the same time, in the normal estimates of this Ministry by 16 million roubles per annum, the maximum estimates of the Ministry of Marine

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* See vol. 1, page 51.

were again increased, by the Imperial Decree of August 14, 1900, by 10 million roubles per annum. This is the sum added to the estimates for 1901. The general total increase in the estimates of the Ministry has been reduced to the above-mentioned 6,9 millions, exclusively by reducing the grants for certain already authorized constructions, carried on by assignments over and above the estimates, such reduction being merely a temporary postponement of these grants. With regard to the other Ministries, the variations from the estimates for 1900 are inconsiderable.

The estimated extraordinary expenditure is 131.829.450 r., including: construction of the Siberian railway — 7.277.269 r.; auxiliary undertakings in connection with that railway — 3.078.131 r.; construction of other railways—31.974.050 r.; loans to private railway companies on security of bonds guaranteed by Government — 82.000.000 r.; indemnities to private persons and institutions for the loss of exclusive right of selling spirits in retail — 7.500.000 r. (see page 51). Altogether, the total ordinary and extraordinary expenditure for 1901 is estimated at 1.788.482.006 r., as compared with 1.757.387.103 r. for the preceding year. Thus, notwithstanding the measures which were taken, in calculating and examining the estimates, to restrict the increase of expenditure whenever this could possibly be done without affecting the interests of the State, the total amount of estimated expenditure, for the coming year, has actually increased by the not inconsiderable amount of 31 mill. r. * A review of the reports of the State Control for more or less prolonged periods of time will clearly show the continual increase of State expenditure, this increase being exceedingly rapid, so that of late the Treasury has had to assign still larger and larger sums for the satisfaction of the requirements of the State. For the twenty years' period of 1881 — 1900 (the year 1881 being most convenient for comparison, as by that time the influence of the Russo-Turkish war had almost ceased) the total amount of ordinary and extraordinary expenditure incurred by the State, rose from 867,5 million roubles in 1881 ** to 1.897,8 million roubles in the year 1900 ***, i. e., an average increase of 54,2 million roubles a year. On dividing these twenty years into separate periods, it will be seen that from 1881 to 1886 the average yearly increase of expenditure was 15,5 million roubles; from 1887 to 1892 — 29 million roubles; from 1893 to 1900—97,3 million roubles. Finally, taking only the last six

* It should be borne in mind, however, that the working expenses of the Spirit Monopoly alone show an increase of 36 million roubles (see p. 681, in the middle), and that this expenditure is a *conditio sine qua non* of the 51 million r. increase in the reveuue estimated above (p. 680, line 4). See p. 286, last note.

** The data of the expenditure for 1881 are taken from the Report of the State Control, *excluding* the expenses involved by the Turkish war, and *including* those on account of Redemption Payments, which have been included in the Budgets of the Empire and the Reports of the State Control only since 1885.

*** The expenditure for 1900 is shown on the basis of the estimates, *plus* the extra-estimate grants.

years, 1895—1900, the rate of increase amounts to about 12 5,1 million roubles a year. A still clearer view of the matter is obtained by comparing the average expenditure incurred by the State during the same periods: from 1881 to 1886 the annual average expenditure was 883,8 million roubles; from 1887 to 1892—1.006 million roubles; from 1893 to 1900—1.515 million roubles, and finally, from 1895 to 1900 — 1.655 million roubles. The picture presented by this juxtaposition of figures changes very little, if from the totals of expenditure one deducts all the constantly increasing expenses of the exploitation of State railways and those of the Government sale of spirits, on the grounds that such expenditure, being reimbursable by corresponding revenue, should be regarded as working expenses. On deducting these expenses, the average annual increase of the remaining expenditure will be: 1881 to 1886 — 13,1 million roubles; 1887 to 1892 — 22,8 million roubles; 1893 to 1900 — 59,3 million roubles; and 1895 to 1900—80 million roubles. *

The above data cannot fail to show that, notwithstanding the constant and rapid increase of State requirements in Russia, these are in every case satisfied to a very considerable extent, and further rapid increase of expenditure in this direction would hardly be in accordance with the caution necessary in such matters.

The extraordinary expenditure is covered by the extraordinary revenue to the amount of 1.500.000 r., and by the excess of ordinary revenue over ordinary expenditure, to the amount of 73.443.450 r. The remaining 56.886.000 r. are covered by the free balance of the Treasury.

The term «**free balance**» or «free resources» is perfectly clear when applied to any private concern, but is apt to cause some misunderstanding when used in speaking of State finances. Whether it be from an insufficient acquaintance with the matter, or from certain preconceived ideas, but the question sometimes arises: what is this inexhaustible fund of free cash, which for a whole series of years has been covering a considerable amount of expenditure, and still remains a free balance? In answering this question, the Minister of Finance thinks it necessary to go into some detail, and to explain the method adopted in the accounts of the Russian State for cal-

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* All these figures are taken from the Reports of the State Control with the alterations mentioned in the two preceding notes. The Editor takes the liberty of adding that the expenditure for 1898 and 1899 contains: (1) an average annual expenditure of 300 million r. on payments of *capital,* or on loans of *capital* for construction, to railway companies, or finally on the *construction* of railways at the cost of and on account of the State; (2) an annual average of 400 million roubles laid out both on the exploitation and *maintenance* of State railways, and on the expenses of the *first organization* and of the exploitation of the Spirit Monopoly; (3) the sum total of these three categories of expenditure (forming an annual total of 750 million roubles for 1898—1899) enters merely to the amount of a hundred millions into the sum of 867,5 million roubles given above for the year 1881.—See p. 284, p. 635, and last 15 lines of p. 688.

culating the free balance. The available resources, whether of a private individual, a corporate body or of the State Treasury, consist of sums of money lying at a given moment in its coffers or deposited on account current, and likewise undoubted, fully secured future receipts. In most cases, however, the private person, corporate body or State Treasury cannot freely dispose of the greater part of this money, as each one of the above owners may be bound by certain obligations, such as the payment of wages due to employees and servants, payments on purchases and orders, reimbursement of sums belonging to other persons and institutions, etc. If the obligations falling due and the expenditure to be incurred are in excess of the balance or exactly equal to it, then it is obvious that the person or institution in question has no free balance whatever. If the balance exceeds the total amount to be paid out, the surplus is a sum of money at the disposal of the above-mentioned person or institution. In Russian State finance this surplus is called the «free balance».

The greatest possible accuracy in calculating the amount of free balance is highly important for the regular management of every concern, and, without doubt, such calculations are very frequently made, both by private and public concerns. The actual counting up of the free balance is generally verified by the books in the following manner: the free balance for the preceding financial period is increased or diminished by the addition or deduction of the difference between the receipts entered since that period and the amount of expenditure, both actual and future, to be covered by the aforesaid receipts; the free balance is increased, of course, if the receipts exceed the expenses, and decreased, if the contrary be the case. If the books have been kept correctly, the figure thus obtained must be equal to that of the free balance, as obtained by direct counting.

This simple and usual method is the one employed in calculating the free balance of the Treasury of State. In the cash accounts of the Ministry of Finance, and likewise in the accounts of the State Control (Audit Ministry), a calculation is annually made of the amount of cash in hand in the treasuries of the Ministry of Finance at January 1 of each year; to this is added cash in transit, i. e., cash sent from one treasury and not yet received by another, and likewise inconsiderable receipts due from deferred pay pension funds and other extraneous funds as reimbursements of expenses incurred on their account. From this total, in the accounts of the State Control, are deducted all the grants assigned, but not yet used, i. e., all expenditure foreseen in earlier estimates, but not yet carried out, and which may therefore require means to cover it. The sum remaining after deducting from the general amount of cash in hand the total of all the expenditure still to be incurred, is a really free balance, i. e., not restricted by any obligations or promises of the Government. Besides this, in every account of the State Control there is another calculation: any excess of revenue receipts over expenditure during the financial year is added to the

amount of free balance at January 1-st of the said year, or, if there is an excess of expenditure over receipts, such excess is deducted from the amount of free balance. The coincidence of the results of these two calculations serves as a proof of their accuracy and correctness. As a matter of course, the increase or diminution of the amount of free balance depends on the excess, in a given financial year, of receipts over expenditure or *vice versa*. Thus, by January 1, 1892, the free balance fell as low as 35 million r., by January 1, 1895 — it rose to 355 million r., while by January 1, 1899 it fell again to 134. In spite of such fluctuations, the amount of the free balance of the Treasury, for a considerable series of years, did not fall below the sum required to cover that part of the extraordinary expenditure which was not provided for by the estimated excess of ordinary revenue over ordinary expenditure.

According to the report of the State Control for 1899, on the 1-st of January 1900 the free balance amounted to 259,3 million roubles. The operations of the current year (1900) increased this free balance, *first,* by the sum of no less than 129,1 million roubles, which, from information up to date, forms the excess of actual receipts over the estimates of ordinary revenue for 1900; and *secondly*, by the sum of about 7 million roubles from the usual transfer of the unexpended grants from estimates of 1900 and preceding years.* On the other hand, in 1900 the free balance was decreased by: 160,6 million roubles, taken to cover the extraordinary expenditure of the budget for 1900, and 50 million roubles employed, by the Imperial Order of April 28, 1900, to pay off the remainder of the non-interest-bearing debt to the State Bank for bank notes issued** for the requirements of the Treasury; and finally, by the sum of 61,9 million roubles, for expenditure over the estimates, incurred in 1900 in consequence of the events in the Far East.

From the foregoing it is evident, that all the unforeseen expenses of the current year have been covered by the free balance of the Treasury at the disposal of the Ministry of Finance, and after all these operations, by the 1-st January 1901 the free balance will amount to not less than 123 million roubles. Of this sum, 56,8 million roubles, as has already been mentioned, will be used to cover the extraordinary expenditure of the budget for 1901, and the remainder of not less than 66 million roubles is perfectly free. There is no doubt, of course, that in the coming year extraordinary expenditure will likewise have to be incurred, owing to circumstances of a military character, but unless some completely unforeseen event takes place, such expenditure will be comparatively moderate, and will be covered, without difficulty, by the free balance at the disposal of the Treasury.

The Minister of Finance had the honour of reporting to Your Imperial Majesty, at the beginning of last summer, on the full probability of attaining results so favourable to our State economy, when representing to Your Majesty that the great expenditure en-

* See page 287, third note.

** Before 1881.

tailed by the disturbances in China, in spite of its being totally unexpected, should be covered out of the current revenue receipts, without having recourse to State credit—provided that the above-mentioned disturbances did not lead to some special complications. Your Imperial Majesty entertained this proposal favourably, and ordered measures to be taken for ensuring the necessary equilibrium between the revenue and expenditure of the State. When both the course of events and the revenue receipts confirmed these favourable expectations, the Minister of Finance considered it his duty twice to contradict the false reports spread with regard to the conclusion of a foreign loan by the Treasury. But by a great many people these declarations were received very sceptically, so improbable did it seem that a country, without having recourse to credit, should be able, at a moment's notice, to put an army of 200.000 men on a war footing in the Far East, the greater part of this army having, moreover, to be transported enormous distances. The figures given in this report, some of them exact, some only approximate, but calculated very carefully, testify better than words to the fact that the expected favourable results have been attained. Not only has Russia passed through the difficulties of 1900 without issuing a new loan for budgetary purposes, but she has managed to retain a reserve sufficient to meet that part of the extraordinary expenditure which is not covered by the excess of ordinary revenue over ordinary expenditure, a reserve yielding, over and above that, a considerable surplus available both for the comparatively inconsiderable future expenses in the Far East, and likewise for other demands that may arise in the course of 1901.

The very satisfactory fulfilment of the budget for 1900 and the favourable prospects of the budget for 1901 are due exclusively to the fact that for these years and for a series of preceding years, the finances of the State, in spite of the rapid growth of the expenditure, have been conducted with all due caution in calculating the revenue and avoiding excess in expenditure. Undeviating adherence to this rule, however, called forth, and continues to call forth, objections against its very essence. Sometimes, in all sincerity, the idea is advanced, that an accumulation of a reserve or surplus resources at the disposal of the State is not justifiable. According to this view, the budget should be so compiled, that the revenue should be adapted to the expenditure, and a considerable excess of revenue is an extra burden on the population; therefore, if there be any surplus, either it should be used for satisfying more fully the requirements of the State, or taxation should be lightened. The Minister of Finance, however, does not hold this view of the question. In this matter it is necessary to settle definitely whether the current revenue of the State, under normal conditions, should cover only the ordinary expenditure, or likewise the extraordinary. This question cannot be answered off-hand. A state with a small national debt, or one with a large debt placed at home, can, without injuring its financial position, issue loans for extraordinary expenditure, especially if it be productive. To a certain extent the follow-

ing consideration is applicable (though often used too extensively), viz., that it is more just to lay the burden of productive expenditure on future generations, as those who will enjoy the fruits of such an outlay. But such a procedure would not be rational in Russia, burdened with a heavy national debt, no small part of which is in foreign hands, while a considerable part of the loans contracted in former days was not for productive expenditure, but to cover war expenses, leaving a legacy of heavy payments to the generations following. Any increase of this debt, without great necessity, would lead our State finances into dangerous paths. But even in those cases, when it appears right and proper to have recourse to State credit, there is a great difference between the position of a state with free resources at its disposal, and able to wait for offers of a loan on advantageous terms, and that of a state forced, for want of means, to agree to the terms dictated by the lenders. In order to avoid being obliged to have recourse to State credit, especially in unfavourable circumstances, it is necessary to observe undeviatingly the rule laid down by Your Majesty's father, the late Emperor, and clearly expressed in the report of the late Minister of Finance, M. Vyshnegradsky, on the budget for 1889: «one should not imagine that the financial problem is solved satisfactorily, until the ordinary budget shows such an excess of revenue, as, with the extraordinary receipts, exclusive of loans, can fully cover the annual extraordinary expenditure». But in order to follow this maxim, it is necessary to possess a reserve, since extraordinary expenses, in their very essence, are frequently unexpected, while, however cautiously the revenue may have been calculated, the actual receipts may sometimes fall below the estimates.

Besides these arguments of a financial character, there are other more important considerations which oblige Russian finances to strive, not merely to attain an equilibrium between revenue and expenditure, but also to accumulate a certain free surplus. The area of the Russian Empire is so extensive, its territories are so various in their climatic and natural conditions, and the manners, customs and sources of subsistence of the population, that the Government must always be prepared for some misfortune in one part of the country or another. The country as a whole may be flourishing, while separate districts may be suffering from bad harvests, epidemics and other calamities. Where are means of assistance to be found, if finances are conducted exactly, without putting by anything for a rainy day? The expenditure of up to 162 million roubles in consequence of the bad harvests of 1891—1892, and of over 35 millions roubles in 1898 (not to speak of other numerous cases oft he population requiring assistance from the State), shows us what extensive resources the State must have at its disposal in order to satisfy wants that cannot be foreseen. But the problems of the State are not limited to home affairs. The political destiny of Russia as a world power places her life in close connection with that of other countries. Wherever any important events take place, whatever countries may be more directly interested in them, these

events, in most cases, affect the condition of our country; sometimes such events are in direct dependence on the attitude adopted by Russia, in other cases they oblige us to take serious measures to preserve the position our country has taken in world politics. The immediate effect of this influence of such events on the political position of Russia is, of course, the necessity of discovering means to cover the expenses entailed by these events. The most cursory calculation of the expenses of this kind only lately incurred will show that, at a time of profound peace, enjoyed by Russia owing to Your Imperial Majesty's well-known pacific policy, such expenditure has reached an exceedingly high figure. Moreover, the expenses proceeding from political events are generally quite unexpected, and for the most part have to be covered without delay. Therefore, if a country has no free resources, it is obliged under such circumstances either to let its interests suffer, or have recourse to loans, whether the terms offered at the time are favourable to such operations or the reverse. But experience shows that a state, like a private person, frequently has offers of loans on advantageous terms, when it is not in want of money, and on the contrary, with all its credit, sometimes cannot find capital on easy terms, just at the very time when it is in real and pressing need of the money. Under such circumstances the absence of a reserve might be the cause of political loss to the country.

All this proves that Russian finance cannot adopt the system by which a state, in order to avoid overburdening the taxpayers, must not allow the revenue to exceed the expenditure to any considerable amount, and especially must not accumulate a reserve fund at its disposal. This system would disorganize the finances of Russia, obstruct State aid to the population in the event of any widespread calamity, and would be a step towards political weakness in our country. The considerations as to the burden on taxpayers are hardly correct: a certain excess of tax paid every year is practically like an insurance premium, paid to secure the population against the inevitable great increase of taxation in the event of any disturbance of the state finances, and to afford a source of timely assistance to the same population in case of any calamity.

Experience has fully proved the necessity for the same caution in financial affairs which, by Your Majesty's orders, has hitherto been observed. Thanks to the reserve fund, formed chiefly by the excess of ordinary receipts over ordinary expenditure, the construction of the Siberian railway has been nearly completed; the navy has been increased by new men-of-war, and the land forces re-armed; twice during the last decade have the people been assisted to tide over a time of bad harvest. The same reserve enabled us to organize our currency on a proper basis, by the payment of the non-interest-bearing debt of the Treasury to the State Bank for bank notes issued. Finally, during the current year, this reserve covered the considerable extraordinary expenditure entailed by the events in the Far East. Had there been no such resources, a loan would have been inevitable, and, in the present depressed state of the money

market, the terms of such a loan would probably have been unfavourable enough.

The possibility of managing without a loan in a depressed state of the money market both at home and abroad, and of not requiring it for the budget for the coming year, must be considered as a great financial success. The Minister of Finance is truly happy to report this success to Your Majesty, which Russia owes wholly to Your Majesty's watchful care of the order in the State economy which was attained during the late Emperor's reign and firmly established by Your Majesty.

The state of our currency in 1900 deserves special attention, as this year has been so unfavourable to our money market. The Minister of Finance therefore considers it his duty to present to Your Majesty in this report the data of the currency circulation at the end of 1900. The comparative figures of the metallic stock of the Treasury and State Bank, and also the amount of the principal denominations of money in circulation during the years 1899 and 1900, will be seen from the following table:

	Gold.		Standard Silver.		Bank notes.	
	In State Bank and Treasury.	In circulation.	In State Bank and Treasury.	In circulation.	In State Bank and Treasury.	In circulation.
	In millions of roubles.					
By the end of 1899.	927	639,4	56,3	164,2	112,7	517,3
	1.566,4		220,5		630	
By the end of 1900.	807,8	684,5	58,4	164,4	77,7	552,3
	1.492.3		222.8		630	
In 1900:						
more	—		2,3		—	
less	74,1		—		—	

The above table shows that the amount of the principal denominations of money in circulation has increased during the current year by 80,3 million roubles, and that, owing to the elasticity of a currency system founded on gold, the amount of money in circulation now adjusts itself to the requirements of industrial and commercial operations. Furthermore, the exchange of bank notes for gold is now firmly established. Although, in comparison with the preceding year, the proportion of the gold covering the bank notes in circulation is somewhat lower, in dependence on the increased amount of these notes and the diminution of the stock of gold, nevertheless, these bank notes are covered to the extent of 146,3% (807,8 : 552,3). By law, the 552,3 million roubles of bank notes in circulation must be

covered by a stock of gold of not less than 276,2 million roubles *; at the present time the gold in the State Bank alone reaches the sum of 737,3 million roubles, while together with the gold in the Treasury, it exceeds the amount of bank notes in circulation by 255,5 million roubles. Taking into account that by our regulations the covering fund is larger than in other countries, there can be no doubt as to the stability of the exchange of notes for gold. This operation has been placed on a still firmer basis in the current year, by the final payment of the non-interest-bearing debt of the Treasury to the State Bank for bank notes issued, in consequence of Your Imperial Majesty's Decree of April 28-th 1900. By the payment to the State Bank of 50 million roubles, the last vestige of the enormous debt of over 1.000 million roubles for bank notes issued in former years (before 1881) without any metallic covering, the organization of the emission department has been finally placed on a correct basis. It is worthy of notice that the payment of a considerable part of this debt has been effected by means of the cash at the disposal of the Treasury, without any issue of loans for the purpose.

The figures of the table given above likewise witness to an unfavourable fact, which deserves serious attention: the general stock of gold in the country, which had been continually growing for a long series of years, and only in 1899 had diminished by 24,6 million roubles, during 1900 has decreased by 74,1 million roubles. Though in itself this circumstance has no decisive effect on the stability of our currency at present, yet a great outflow of gold may give rise to fears for the future. The Minister of Finance therefore considers it his duty to give an explanation of the causes of this diminution of our stock of gold.

First of all it is necessary to note the important fact that of late years capital has become very dear all over the world. So short a time ago as the end of the eighties and the early nineties, the amount of free capital often exceeded the demand for it, and as a consequence, the rate of discount and interest on loans was very low. In 1885 the bank discount rate in London was frequently 2 per cent., while the market rate fell to 1 and even 3/4 per cent.; in Paris, Berlin and Amsterdam the market rate more than once stood at 2% and 1½%. This cheapness of capital corresponded to the high prices of funds and other securities. The moderate interest on loans and the rise in the price of securities were noticeable in our money market likewise. For the last few years this relation between the supply and demand of capital gradually underwent a change, the demand growing, and finally exceeding the supply. There was a corresponding rise in the price of capital, and discount and loans became more difficult to negotiate. In the autumn of 1898 the scarcity of capital in Europe became very marked, and

* If the issue of bank notes does not exceed 600 mill. r., the gold covering fund must be not less than one-half the total amount of bank notes issued into circulation; any excess over 600 mil. r. is to be fully covered by gold, rouble for rouble (Imperial Ukaz of August 29, 1897).

this affected the price of funds, the rate of discount and interest on loans. The stringency in the money market was not relaxed during the two years following; on the contrary, it became somewhat more marked, owing to certain new unfavourable circumstances. As compared with the beginning of 1898, the present state of the European market is decidedly worse; for instance, last autumn the French 3% Rentes fell from 104,30 to 99,16, English 2¾% Consols — from 113⁷/₁₆ to 97½, the Prussian 3½% Consols—from 98,50 to 92,80, while the German 3% loan fell from 97,70 to 85; the rate of discount at the banks of issue rose: in Paris, to 4½ per cent., in Amsterdam and Brussels — to 5 per cent., in London — to 6 per cent., and in Berlin it even reached 7 per cent. The embarrassment felt in the foreign money markets could not but affect ours. The State Bank was obliged, if even only for short periods, to raise the rate of discount to 6 and even 7 per cent, but for almost a twelvemonth past the rate has been 5½ per cent. The price of funds and other securities likewise fell in this country; thus the 4% Rente *, which in 1898 was at 102¼, fell to 96⅛ last autumn. However, in comparison with the best foreign funds, the fall of our principal securities has not been too great. The tightness of money in the European market which is shown by the above figures had, of course, been coming on gradually, and like any other important economic phenomenon, is due to many complicated causes. The chief cause is the rapid growth of European industries, which have absorbed an enormous amount of capital. Of late years, during which this stringency has been specially felt, the cause first mentioned has been complicated by another, no less serious factor, viz., political events.

Since the China-Japan war the state of affairs in Europe has undergone a marked change: the principal powers have undertaken the solution of a whole series of great problems outside Europe itself, and this has not failed to demand increased expenditure on state requirements in distant countries. The war of China and Japan in itself affected the material interests of Europe; the whole war indemnity to Japan was paid with the help of European money markets, which for this purpose lent China over 450 million roubles in 1895, 1896 and 1898; the events that followed this war had likewise an unfavourable influence on the European money market. Not to mention the disturbances in Armenia and Crete, and the Greek and Spanish-American wars, which increased the embarrassment of the European money market, the military operations begun last year in South Africa have been a heavy drag on financial operations. The effect of this war on the money market is two-fold: England's large war expenses have caused an increased drain of resources from Europe, while the stoppage of gold mining in South Africa

* See page 654, line 9. The capital of this «Rente» amounts to £ 242.133.949, i. e. almost two fifths of the whole Russian National Debt.

has decreased the general output of gold in the whole world by 30 per cent. Finally, the present state of affairs in China has drawn heavily on the resources of Europe.

Together with the development of new political tasks which European governments have undertaken in southern and eastern lands, there has been a development of the enterprise of European capitalists in the same countries, which has shown itself in the foundation and organization of numerous commercial, industrial and railway companies, and has likewise caused a considerable outflow of European capital. Of course it cannot be said that the resources which have been expended in distant lands for state and industrial purposes are lost to the European money market; they will return to Europe in the shape of interest on loans, profit on undertakings, and it is possible that outlay effected may be returned with interest — that remains to be seen. In any case, the enormous amount of capital that has been drawn from Europe in a comparatively short time will return piecemeal, and moreover, this return will extend over a very long period. It is likewise evident, that not all the money required for these undertakings has been spent in distant countries: no small part of it has remained in Europe and has been spent on fitting out and transporting troops, organizing undertakings and means of communication in the East (e. g., payments for the manufacture of machinery, engines, rails and railway cars), etc. This last circumstance has not, however, ameliorated the condition of the European money market: it has given a fresh impulse to the development of European industries, already very great owing to home conditions of production, and this has, in its turn, demanded fresh resources.

To the above-mentioned principal cause of the great drain of European capital must be added another cause, of a special character, which acts very strongly in the same direction however. Of late years the position of the United States of America in the world money market has undergone a serious change. Notwithstanding the expenses entailed by the Spanish war, American capital has taken a far smaller share than European in undertakings outside the country. A series of good harvests conduced greatly in raising the economic condition of the country. Side by side with the growth of capital and the development of industry involved thereby, the export trade of the United States made great progress, which ensured a favourable balance of trade and balance of payments. Since 1897 the flow of gold into the United States has constantly been in excess of the outflow; the abundance of money in the American market has led to large investments in European loans. Although part of the debt, due to America from Europe for exchange of goods and for money invested in loans, is covered by the interest and dividends on American securities placed in Europe, and their re-importation, still, even taking this into account, there is a considerable balance in favour of America, which Europe pays in gold. Thus the transatlantic republic attracts a considerable amount of resources of the Old World.

All this shows how the growth of industry and the events of late years have demanded large outlay of capital in Europe itself, while at the same time systematically causing a drain of money from Europe. In accordance with this, the resources of the European money markets have diminished. Formerly in Europe capital had to seek for lucrative investments: now people try their hardest to find free capital and to concentrate it in their own hands. It is quite natural that the Russian money market should feel the influence of the general cause of the scarcity of money in Western Europe.

Only a short while ago foreign capital, attracted by the high rate of interest on money lent, was freely invested in this country, not merely in long investments, but also in temporary ones; now this influx has decreased considerably, as the smaller difference between the rates of interest here and in Western Europe has made it less advantageous to transfer capital from western markets to Russian. For the same reason a certain part of the capital temporarily invested in this country has flowed back. Furthermore, the great expenditure outside the Empire has been of no small importance to our money market. The outlay on the construction of the East China railway, the increased expenditure on shipbuilding and keeping a fleet in the Pacific, the expenses of the administration and defence of the Quang-tung peninsula, the Persian loan, and of late, the expenses of the military operations in China — all this demanded enormous resources. The outlay abroad for the organization of our industries, which have progressed so remarkably, was likewise very great. Moreover, the poor harvests of the last few years had a very bad effect, as they caused a falling off in our exports, and a consequent deterioration in our balance of trade. Such are the causes which affected, and still influence, the Russian money market; it is also owing to them, in the opinion of the Minister of Finance, that there has been a flow of gold out of the country, comparatively greater in this year than in the preceding year. The question naturally arises, whether this unfavorable state of affairs threatens our national economy and State finances.

Considering himself bound to express an opinion on this question, the Minister of Finance must first of all remark that in the present embarrassed state of the money market, as well as in other grave circumstances retarding the proper development of the national economy of the state, it is of great importance to keep to a firm and wise financial policy. If in a normal state of economic affairs a want of prudence in taking measures may unsettle a favourable position, especial caution is needed at a time like the present. If this be observed, then the present state of affairs need not inspire any fears. Of course it is difficult to say how long this strained condition of European financial affairs will continue; it may be hoped, however, that, unless some serious complications arise in international relations, at present unforeseen, and which there is no reason to expect, the money markets of Europe will gradually regain their balance, as new savings accumulate and part of the

outlay is reimbursed. With regard to our own money market, there is reason to hope that its embarrassment will be relieved. The settlement of political complications in the Far East will curtail many expenses that have caused a drain on the resources, such as, for instance, the expense of keeping a fleet and an army on a war footing. The time is not far off when the construction of the East China railway will be completed, in spite of unusual obstructions, and will require no more great sacrifices from us. Again, it is difficult to suppose that the crops will always fluctuate near a very low average. The improvement of our balance of trade may likewise be expected at no distant date: there are already some signs of it. As compared with the preceding year, during the first eleven months of which the exports over the European frontier exceeded the imports only by 9 million roubles, the year 1900 gives the following results: for the same period, the excess of Russian exports over imports was 125,6 million roubles. Thus the embarrassments of our money market, in so far as they proceed from political and economic causes, both local and general, must be considered as having a temporary character; with the removal of the extraordinary causes of the drain of money to the East and with the improvement of the economic position at home, the pecuniary equilibrium will be restored. There is likewise nothing specially alarming in the decrease of our stock of gold. In the autumn of 1892, when Your Majesty's late father was pleased to entrust me with the finances of the Empire, the stock of gold of the Treasury and the State Bank amounted to 905,5 million roubles, while the amount of bank notes in circulation was 1,100 million roubles; then the stock of gold gradually increased until the year 1898, at the beginning of which it reached the colossal sum of 1.328,3 million roubles, the amount of gold in circulation being already 149,3 million roubles, and of bank notes—901,2 million roubles. At present the stock of gold amounts to 807,8 millions, the gold in circulation has increased to 684,5 million roubles, and the amount of bank notes has decreased to 552,3 million roubles. Thus, for the period from the second half of 1892 to the year 1898, the stock of gold was increased by 422,8 million roubles, and 149,3 million roubles of gold was issued into circulation, accompanied by a decrease of 198,8 million roubles in the notes in circulation; since 1898 the stock of hold has diminished by 520,5 million roubles, but for that the amount of gold in circulation has increased by a larger sum, i. e., 535,2 million roubles, and the notes in circulation have decreased by 348,9 million roubles. If since 1892, with an alternation of economically favourable and unfavourable years, such an amount of gold could be accumulated and partly issued into circulation, almost one-half of the bank notes in circulation being at the same time withdrawn, then there is every reason to believe, that with the disappearance of exceptional circumstances there will be a possibility of replacing the inconsiderable diminution in the stock of gold in the country, and again bringing it to its former amount. Should there be any delay in the improvement of the international money market, and a

loss of a considerable amount be imminent, even in such a case the present stock of gold would be more than sufficient to enable us to bide our time until it would gradually increase again.

Regarding the future with full confidence and calmness, the Minister of Finance feels bound to observe that it is his sincere opinion the present embarrassments would have been felt far more, had we not taken advantage of the favourable opportunity to accomplish the currency reform within a short time. Under circumstances like the present, it would have been hardly possible to venture on any measures for reforming the currency. The crisis in the European money market would have led inevitably to the fall in the course of the paper rouble and to other undesirable circumstances, experienced by Russia in former times, and could not have failed to re-act very unfavourably, not only on our money market and commercial operations, but likewise on our State finances. If such is not the case at the present day, it is owing solely to a proper monetary system, founded on a stable monetary unit.

In the present report reference has been made to the great expenses entailed by the events in the Far East, and calculated at 61,9 million roubles in the fulfilment of the budged for 1900. This sum is composed of grants above the estimates, made to the Ministries of War and the Marine, and in part to the Ministries of the Interior and of Communications, for covering the extra outlay required in 1900 in order to put the troops of the Amur and Siberian districts on a war footing. Of course the total of these military expenses, together with the extra assignments to be made for this purpose in 1901, does not form the only expenditure to be borne by us as a consequence of the complications in the East, and does not embrace all the losses caused to Russia by these lamentable occurrences. Besides the grants over the estimates assigned them for war expenses, the Ministries of War and of Marine spend considerable sums in the East from their normal budgets; similar expenses, in connection with the war, have fallen on other departments and local resources. The losses of the East-China Railway Company are very great, owing to the destruction of a considerable part of the permanent way in Manchuria, and the delay in the completion of the unfinished line; these losses have had their effect on the budget of 1900, in the form of large grants, under the head of extraordinary expenditure, for loans to railway companies. But all this direct outlay does not represent the whole loss caused by the military operations, which necessarily affect the economic life of the country in many ways, and occasion losses which spread far beyond the districts placed on a war footing. Of course it is difficult to estimate the extent of these losses, but that they must be serious may be judged by the fact of the withdrawal of a certain portion of the population from productive employments, the suspension of industries, the change in the normal conditions of trade,

etc. Finally, the embarrassment felt in the money market cannot but be attributed to a certain extent to the unfavourable influence of the events in the Far East.

Much more grievous than any pecuniary damage is the irreparable loss of the hundreds of gallant officers and privates who found an untimely, though glorious grave in the distant plains of China. Sad though these events may be of themselves, and great the sacrifice they have entailed, yet they possess a consoling feature, on which one may dwell with a sense of satisfaction.

First of all there is some consolation in the fact that these events have unmistakably shown the depths of the desire for peace which inspires the Russian Emperor. His noble words, exhorting to universal peace, and declaring Russia's pacific intentions, found expression in lofty Christian deeds. Amidst the difficulties created by the disturbances in China, all the thoughts of Russia's Sovereign were turned to the preservation of peace. Every step taken by us in China was marked by this desire. Only the pressing necessity of guarding her representative at Peking, and defending the lives of Russians subjects and other Europeans, forced Russia to undertake a series of military operations resulting in the taking of Peking. In the same way, it was only the uncalled for attack on our frontier by the Chinese insurgents, the bombardment of Blagovestchensk, and the destruction of the East-China railway that forced Russia to march her troops into Manchuria. Acting under these circumstances only in so far as was required for self-defence, Russia considered that her principal task was to bring about a general pacification and a speedy re-establishment of the friendly relations she had invariably kept up with China. Russia showed this clearly, by removing her troops from the Chinese capital and reducing the number of troops in Manchuria as soon as she had accomplished the direct and urgent task set her by circumstances.

There is yet another consolatory feature in the trouble we have experienced in the East.

The disturbances in China, neither provoked by us nor at first directed against us, made Russia experience an alarming time on her most distant and peaceable frontier. The storm burst where it had been least expected, where the friendship of centuries between Russia and China had made all military precautions and preparations superfluous, and had rendered the erection of fortresses and the presence of large bodies of troops unnecessary. But the storm burst — and swiftly and silently, without any confusion, a formidable army of 220,000 men sprang up, and defended the whole of our Chinese frontier, stretching over 9,000 miles, cleared Manchuria of the hordes of Chinese insurgents, and, together with the allied forces, rescued the Europeans besieged at Tientsin and Peking.

There is a deep significance in the fact that the chief merit of the defence fell to the share of the population and troops on the border. They had to perform the onerous task, not only of defending our extensive frontier and holding it till succour arrived, but likewise of striking the first severe blow at the insurgent forces.

The distant borderers faced the trial so suddenly sent them with the sturdiness and self-sacrifice Russians have always shown in repelling an attack on any frontier. The new country proved to be no mere colony, alien to the mother-country, but a real part of Russia.

While defending her own frontier, Russia at the same time did everything in China that was her duty to do as a Christian state, both in putting down the insurrection against the Government of the Chinese Empire, and in defending the Europeans from the violence of the insurgent mob. It was no hope of any advantage that moved us to do this, but solely the conviction of our community with all mankind.

All this undoubtedly proves that Russia's extremely pacific attitude proceeds, not from any weakness of hers, but from her very strength. She need fear no danger, wherever it may threaten, if on her farthest border, without any preparation, she was able to put into the field so truly formidable a force. But Russia does not use her strength for any hidden, selfish objects. The Russian Tsar in his pacific aspirations, as a mighty Christian sovereign, only follows the impulse of his heart and the dictates of sublime truth and humanity.

Having shown the world so lofty an example of the union of exceeding strength with the greatest love of peace in the Russian State, the events in the Far East bear witness that our country can calmly face the future, treading the path her Sovereign bids her follow.

BUDGET OF THE EMPIRE

for 1901.

Confirmed by H. M. the Emperor, December 26, 1900, at Livadia.

Revenue.

ORDINARY REVENUE.

Section I. Direct taxes.

1 rouble = 25,38 d.

Specification of paragraphs.	Estimates for 1901.	for 1900.
	Roubles.	
§ 1. Land, real estate and personal	47.155.005	45.123.317
§ 2. On trade and industries	62.701.500	59.062.500
§ 3. On interest payable on stock and accounts current	17.316.400	16.179.700
	127.172.905	*120.365.517*

Section II. Indirect taxes.

§ 4. Liquor	318.797.000	292.951.600
§ 5. Tobacco	41.409.000	37.640.000
§ 6. Sugar	62.368.000	61.322.000
§ 7. Mineral oils	26.050.500	24.541.000
§ 8. Matches	6.812.300	6.812.700
§ 9. Customs	196.874.000	217.875.000
	652.310.800	*641.142.300*

Section III. Duties.

§ 10. Stamps, fees and registration of documents	38.871.537	35.366.061
§ 11. Transfers of property	23.900.000	25.600.000
§ 12. Passports	50.000	73.000
§ 13. Railways: on passengers and on goods in passenger trains	13.000.000	11.500.000
§ 14. Fire insurance	3.700.000	3.500.000
§ 15. Miscellaneous duties	9.395.187	8.763.789
	88.916.724	*84.802.850*

Section IV. Royalties.

§ 16. Mines	4.440.000	4.425.000
§ 17. Mint	4.018.000	3.150.000
§ 18. Postal revenue	30.628.900	29.360.800
§ 19. Telegraph and telephone revenue	19.770.000	18.650.000
§ 20. Government sale of spirits	169.143.000	118.102.000
	227.999.900	*173.687.800*

Section V. Property and funds belonging to the State.

§ 21. Rents	18.586.861	16.923.525
§ 22. Forests	54.813.300	46.709.321
§ 23. State railways	360.707.400	330.944.420
§ 24. State works and mills, technical establishments and magazines	13.195.494	13.095.732

Specification of paragraphs.	Estimates for 1901.	for 1900.
	Roubles.	
§ 25. Interest on funds belonging to the State and profit on banking operations	13.822.307	13.227.425
§ 26. Share of the State in profits of railway companies	4.210.000	1.848.000
	465.335.362	*422.748.423*
Section VI. Expropriation of State property.		
§ 27. Proceeds of sale of real estate	*573.291*	*578.139*
Section VII. Payments in redemption of land.		
§ 28. From former serfs of private owners . . .	37.532.242	35.822.086
§ 29. From former serfs of Crown appanages .	2.721.562	1.941.755
§ 30. From former serfs of the State.	48.652.696	39.953.159
	88.906.500	*77.717.000*
Section VIII. Reimbursement of Treasury expenses.		
§ 31. Obligatory repayments from railway companies	10.785.804	10.526.804
§ 32. Reimbursement of loans and other expenses.	39.396.151	34.367.637
§ 33. Subventions to the Treasury from various sources.	19.735.242	18.646.577
§ 34. War indemnity	3.000.000	3.400.000
	72.917.197	*66.941.018*
Section IX. Miscellaneous receipts.		
§ 35. Various accidental and unimportant receipts	*5.963.327*	*5.762.633*
Total ordinary revenue. . .	**1.730.096.006**	**1.593.745.680**
EXTRAORDINARY RESOURCES.		
§ 36. Perpetual deposits in the State Bank . . .	1.500.000	3.000.000
Total extraordinary resources .	**1.500.000**	**3.000.000**
	1.731.596.006	1.596.745.680
From free balance of the Treasury	56.886.000	160.641.423
GRAND TOTAL. . .	**1.788.482.006**	**1.757.387.103**

Expenditure.

ORDINARY EXPENDITURE.

1. PUBLIC DEBT.

1. External redeemable at fixed dates:			
interest.	55.339.834 r.		
capital	4.701.544 »		
		60.041.378	60.052.754
2. External not redeemable at fixed dates:			
interest.	4.775.783 r.		
capital	1.772.470 »		
		6.548.253	6.554.839

№№	Specification of items.	Estimates for 1901. Roubles.	for 1900.
3.	Internal redeemable at fixed dates: interest. . . . . 18.441.411 r. capital . . . . . 12.365.337 »	30.806.748	30.925.306
4.	Internal not redeemable at fixed dates: interest. . . . 103.140.451 r. capital . . . . . 186.001 »	103.326.452	102.355.601
5.	Railway bonds issued by companies since bought out by the State: interest. . . . . 18.874.553 r. capital . . . . . 3.499.038 »	22.373.591	20.608.175
6.	Payments to be reimbursed by railway companies: interest. . . . . 48.318.352 r. capital . . . . . 3.381.532 »	51.699.884	51.686.609
7.	Banking expenses.	113.437	112.280
—	Payment of interest and capital due before 1897	—	2.430.600
	Total payment on loans. . . .	*274.909.743*	*274.726.164*
	2. HIGHER ADMINISTRATION OF THE EMPIRE.		
8.	Council of State and Office of the Council. .	1.812.404	1.684.862
9.	Office of the Committee of Ministers . . .	151.286	152.006
10.	Office of H. M. the Emperor	760.359	742.594
11.	Office of petitions addressed to H. M. the Emperor	431.352	428.533
	Total for Higher Administration . .	*3.155.401*	*3.007.995*
	3. JURISDICTION OF THE HOLY SYNOD.		
12.	Central administration.	295.301	286.220
13.	Ecclesiastical consistories and administration, diocesan offices, cathedrals and suffragan bishops	1.681.238	1.680.631
14.	Monasteries and convents	423.411	421.496
15.	Town and country clergy, missions and missionaries	10.454.647	10.263.396
16.	Ecclesiastical educational establishments . . .	9.386.806	9.381.106
17.	Orthodox religious establishments in foreign countries.	155.104	155.104
18.	Building expenses and maintenance of buildings	713.778	708.782
19.	Miscellaneous expenses	573.323	569.649
20.	Expenses on account of the budget for 1902.	100.201	100.201
	Total for Jurisdiction of the Holy Synod .	*23.783.809*	*23.566.585*
	4. MINISTRY OF THE IMPERIAL HOUSEHOLD.		
21.	Maintenance of members of the Imperial Family, of the Grand Ducal households and of institutions subordinate to the Ministry of the Imperial Household	9.776.447	9.767.159

№ №	Specification of items.	Estimates for 1901. Roubles.	for 1900. Roubles.
22.	Maintenance of Imperial theatres and schools attached to them, the Imperial Academy of Arts, the Archeological Commission and the Museum of Alexander III.	2.938.796	3.132.355
	Total for Ministry of the Imperial Household.	*12.715.243*	*12.899.514*
	5. MINISTRY OF FOREIGN AFFAIRS.		
23.	Central administration	538.259	577.000
24.	Embassies and legations.	1.893.150	1.916.100
25.	Consulates and consular agencies	1.442.462	1.362.162
26.	House rent and other expenses abroad . . .	1.129.836	1.121.986
27.	Miscellaneous expenses	285.367	290.487
	Total for the Ministry of Foreign Affairs.	*5.289.074*	*5.267.735*
	6. MINISTRY OF WAR.		
28.	Central administration.	2.716.301	2.583.457
29.	Local administration	9.231.432	9.037.149
30.	Technical services and educational establishments	9.772.929	9.254.308
31.	Medical establishments and services	4.536.268	4.320.945
32.	Clothing and equipment.	25.003.404	26.183.522
33.	Provisions	46.471.714	45.017.208
34.	Forage.	18.618.021	18.084.551
35.	Pay	72.606.927	70.397.782
36.	Rent and maintenance of buildings	21.180.774	20.671.383
37.	Building expenses	25.349.968	24.629.692
38.	Construction and improvement of artillery and supplies.	6.000.355	7.877.331
39.	Field and garrison artillery and practice . .	2.838.216	2.884.495
40.	Transport, travelling expenses, couriers and despatches	10.994.449	11.085.796
41.	Expenses of conscription	1.424.038	1.290.000
42.	Exercise of reserve troops and militia . . .	2.883.097	3.810.492
43.	Expenses of the Governor-Generalship of Turkestan	1.387.554	1.284.398
44.	Maintenance of separate Corps of Gendarmes	3.960.489	3.804.070
45.	Rewards and relief fund	3.887.935	3.724.065
46.	Deductions, allowances and grants towards the formation of pension fund.	5.421.188	5.331.129
47.	Extraordinary expenses	612.726	616.127
48.	Expenses of the Quang-tung Peninsula . . .	7.340.721*	6.602.683*
49.	Re-armament	24.230.133	24.220.773
50.	Miscellaneous expenses.	2.635.924	3.198.469
51.	Reserve fund.	6.325.308	9.838.861
52.	Expenses on account of the budget for 1902.	8.595.000	8.595.000
	Total for Ministry of War	*324.024.871*	*324.343.686*

* The Quang-tung Peninsula expenses for 1901 (and for comparison, those for 1900) are shown in figures altered from the budget of 1900, (5 millions roubles) This is owing to the transfer of various grants from other sections of the War estimates.

№ №	Specification of items.	Estimates for 1901.	Estimates for 1900.
		Roubles.	
	7. MINISTRY OF MARINE.		
53.	Central administration and administration of ports	2.354.182	2.308.147
54.	Educational establishments	1.129.142	989.617
55.	Medical establishments and services	1.200.741	1.097.623
56.	Pay	5.379.360	4.736.819
57.	Provisions	1.890.774	1.761.038
58.	Clothing	2.881.869	2.369.710
59.	Navigation	19.781.393	14.249.028
60.	Hydrographic department	1.053.262	859.823
61.	Marine artillery, torpedo service and electric light	12.077.607	8.696.039
62.	Shipbuilding	26.056.453	29.060.987
63.	Works and docks	5.848.882	4.737.649
64.	Rent and maintenance of buildings and building expenses	5.930.464	4.548.435
65.	Special missions	840.000	790.500
66.	Rewards and relief fund	545.278	534.346
67.	Miscellaneous expenses	1.630.703	1.435.106
68.	Construction and improvement of naval ports	4.700.000	8.200.000
69.	Expenses on account of the budget for 1902	297.556	253.148
	Total for Ministry of Marine.	*93.597.666*	*86.628.015*
	8. MINISTRY OF FINANCE.		
70.	Central administration	3.687.922	3.663.739
71.	Local administration	48.024.944	46.349.404
72.	Educational establishments	4.045.101	3.255.496
73.	Printing of bonds, bank-notes, stamps, etc.	2.516.583	1.802.800
74.	Pensions and relief fund	41.554.000	40.255.000
75.	Subsidies to various public institutions and joint stock companies	13.324.319	9.883.492
76.	Advances to railway companies in guarantee of net profit	2.100.000	5.880.000
77.	Subsidies to Nobility Communities for establishment and maintenance of male orphanages for the Nobility	1.000.000	2.000.000
78.	Indemnities for reduction of bank interest and for expropriated sources of income	3.477.866	3.132.866
79.	Reimbursement of sums unduly paid into the Treasury	1.431.000	2.531.000
80.	Conscription expenses	771.500	678.000
81.	Expenses of Government sale of spirits	131.122.795	94.422,839
82.	Work preparatory to the introduction of Government sale of spirits	17.190.369	21.648.850
83.	Rent, building *, and working expenses connected with the Customs and Mint	7.597.623	12.027.081
84.	Loans, advances and other expenses on account of redemption of land	953.448	1.250.948
—	Loans for road construction	—	5.000.000
85.	Reimbursable expenses	19.502.821	18.902.821
86.	Expenses resulting from measures anterior to the budget or from existing regulations.	3.110.000	3.588.000
87.	Miscellaneous expenses	4.423.535	5.215.968
	Total for Ministry of Finance	*305.833.826*	*281.488.304*

* Rent and building expenses for Government sale of spirits *not* included.

№№	Specification of items.	Estimates for 1901.	for 1900.
		Roubles.	
	9. MINISTRY OF AGRICULTURE AND STATE DOMAINS.		
88.	Central administration	1.456.434	1.466.886
89.	Local administration	9.694.927	9.626.085
90.	Educational and model establishments in the forest, agricultural and mining departments	2.325.504	2.232.181
91.	Building, material and working expenses	17.470.002	18.734.976
92.	Provincial and communal taxes on State lands and forests	5.541.000	4.677.973
93.	Temporary annuities	1.771.734	1.771.734
94.	Miscellaneous expenses	2.251.094	2.256.092
95.	Expenses on account of the budget for 1902	218.086	216.230
	Total for Ministry of Agriculture and State Domains	*40.728.781*	*40.982.157*
	10. MINISTRY OF THE INTERIOR.		
96.	Central administration	1.513.754	1.416.142
97.	Provincial administration	60.074.639	58.536.185
98.	Educational establishments	254.989	217.509
99.	Clergy of foreign creeds	1.750.697	1.765.781
100.	Medical and quarantine services	3.055.664	3.064.221
101.	Rent and building expenses	2.048.270	2.294.605
102.	Subsidies to charitable institutions, towns, different establishments and private persons	1.291.534	796.851
103.	Postal and telegraph services	2.384.629	2.448.461
104.	Post stations	5.469.911	5.774.059
105.	Repair and extension of telegraph and telephone lines	4.568.330	4.391.233
106.	Special missions	1.386.000	1.460.700
107.	Miscellaneous expenses	3.851.782	3.772.567
	Total for Ministry of the Interior	*87.650.199*	*85.938.314*
	11. MINISTRY OF PUBLIC INSTRUCTION.		
108.	Central administration	383.360	366.167
109.	Administration of educational districts	603.607	598.182
110.	Universities	4.303.970	4.453.965
111.	Secondary education: classical, modern, industrial, etc.	10.100.561	9.822.203
112.	Primary education	6.741.432	6.510.748
113.	Training establishments	1.274.637	1.269.598
114.	Special schools	1.844.701	1.666.800
115.	Scientific institutions	1.280.807	1.292.708
116.	Subsidies to scientific research and teaching; training of professors and teachers	1.595.134	1.757.382
117.	Building expenses	3.719.537	4.481.798
118.	Miscellaneous expenses	1.228.772	969.483
	Total for Ministry of Public Instruction	*33.076.518*	*33.189.034*
	12. MINISTRY OF WAYS OF COMMUNICATION.		
119.	Central administration	2.989.975	2.991.189
120.	Local administration	2.004.302	1.997.729
121.	Educational establishments	306.126	276.667
122.	Rivers and canals	10.903.278	12.717.360

№№	Specification of items.	Estimates for 1901. Roubles.	Estimates for 1900. Roubles.
123.	Roads	11.837.519	12.789.578
124.	Commercial ports	5.447.722	6,549.504
125.	Working expenses of State railways	263.516.994	237.169.610
126.	Development and improvement of railways.	40.093.849	46.410.000
127.	Purchase of rolling stock and appurtenances for State railways	45.000.000	43.758.092*
128.	Miscellaneous expenses	843.694	886.331
129.	Expenses on account of the budget for 1902	200.000	500.000
	Total for Ministry of Ways of Communication.	*383.143.459*	*366.046.060*
	13. MINISTRY OF JUSTICE.		
130.	The Senate and institutions subordinate to it.	1.927.601	1.843.451
131.	Central administration	583.538	583.538
132.	Courts and tribunals of all descriptions.	23.251.114	23.196.461
133.	Surveying	1.483.811	1.495.013
134.	Educational establishments	475.898	480.048
135.	Special missions and travelling expenses	1.764.596	1.890.246
136.	Building expenses	310.000	450.000
137.	Expenses connected with the administration of justice	1.296.400	1.297.600
138.	Prison department	14.295.805	14.340.983
139.	Miscellaneous expenses	638.742	659.396
140.	Expenses on account of the budget for 1902	200.000	280.000
	Total for Ministry of Justice	*46.227.505*	*46.516.736*
	14. AUDIT MINISTRY.		
141.	Audit Ministry, with institutions subordinate to it	*7.116.715*	*7.721.623*
	15. ADMINISTRATION OF STUDS.		
142.	Central administration	100.453	99.241
143.	Studs	319.656	311.230
144.	Building and working expenses	1.095.864	1.384.590
145.	Miscellaneous expenses	83.773	82.788
	Total for Administration of Studs	*1.599.746*	*1.877.849*
		1.642.852.556	1.594.199.771
146.	Assignment in case of a rise in the price of provisions and forage	1.800.000	2.000.000
147.	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year	12.000.000	12.000.000
	Total ordinary expenditure	*1.656.652.556*	*1.608.199.771*

* In the budget for 1900 this item was shown under extraordinary expenditure.

№ №	Specification of items.	Estimates for 1901. Roubles.	for 1900.
	EXTRAORDINARY EXPENDITURE.		
148.	Construction of the Siberian railway . . .	7.277.269	25.195.258
149.	Auxiliary undertakings in connection with the construction of the Siberian railway .	3.078.131	3.418.524
150.	Construction of other railways for general purposes	31.974.050	30.573.550
151.	Loans to private railways, on the security of bonds guaranteed by Government . . .	82.000.000	85.000.000
152.	Indemnities to private persons and institutions for repeal of the exclusive right to sell liquor in retail	7.500.000	5.000.000
	Total extraordinary expenditure	*131.829.450*	*149.187.332*
	Grand total	**1.788.482.006**	**1.757.387.103**

Note. For convenience of comparison, certain items in the column for 1900 are shown in figures differing from those of the budget for that year, in accordance with the changes in grouping of items, made in confirming the estimates for 1901.

Signed: President of the Council of State, Michael.

SUMMARY
OF THE BUDGET OF THE EMPIRE
for 1901.

№№	REVENUE.	Estimates for 1901. Roubles.
	I. ORDINARY REVENUE.	
1	Direct taxes	127.172.905
2	Indirect taxes	652.310.800
3	Duties	88.916.724
4	Royalties	227.999.900
5	Property and funds belonging to the State	465.335.362
6	Expropriation of State property	573.291
7	Payments in redemption of land	88.906.500
8	Reimbursement of Treasury expenses	72.917.197
9	Miscellaneous revenues	5.963.327
	Total ordinary revenue	1.730.096.006
	II. EXTRAORDINARY RESOURCES.	
10	Perpetual deposits in the State Bank	1.500.000
		1.731.596.006
	From free balance of Treasury	56.886.000
	Grand total	**1.788.482.006**

№№	EXPENDITURE.	Estimates for 1901. Roubles.
	I. ORDINARY EXPENDITURE.	
1	Public debt	274.909.743
2	Higher Administration of the Empire	3.155.401
3	Jurisdiction of the Holy Synod	23.783.809
4	Ministry of the Imperial Household	12.715.243
5	» of Foreign Affairs	5.289.074
6	» of War	324.024.871
7	» of Marine	93.597.666
8	» of Finance	305.833.826
9	» of Agriculture and State Domains	40.728.781
10	» of the Interior	87.650.199
11	» of Public Instruction	33.076.518
12	» of Ways of Communication	383.143.459
13	» of Justice	46.227.505
14	Department of Control (Audit Ministry)	7.116.715
15	Administration of Studs	1.599.746
		1.642.852.556
16	Assignment in case of a rise in the price of provisions and forage	1.800.000
17	Unforeseen expenses, resulting from extraordinary necessities arising in the course of the year	12.000.000
	Total ordinary expenditure	1.656.652.556
	Surplus of ordinary revenue 73.443.450 r.	
	II. EXTRAORDINARY EXPENDITURE.	
18	Construction of Siberian railway, without rolling stock	7.277 269
19	Auxiliary undertakings connected with the construction of the Siberian railway	3.078.131
20	Construction of other railways for general purposes	31.974.050
21	Loans to private railways, on the security of bonds guaranteed by Government	82.000.000
22	Indemnities to private persons and institutions for the repeal of the exclusive right of selling liquor in retail	7.500.000
	Total extraordinary expenditure	131.829.450
	Grand total	1.788.482.006

Signed: Minister of Finance, S. Witte, Secretary of State.

ORDINARY BUDGET AND EXTRAORDINARY BUDGET. *

ORIGIN OF THE LAW OF THE 4 JUNE, 1894.

Written in 1894.

According to the regulation of the 22 May, 1862, relating to the preparation, discussion, approval and execution of the budget, the latter is an enumeration of *all* the expenses of the State and of *all* the resources destined to meet them. This regulation acknowledges neither ordinary nor extraordinary budget, but only the budget.

Nevertheless, the division of the budget into two parts, as in most foreign countries, has at last been accepted in Russia. As it works at present (that is to say *before 1894*), this division is neither systematic nor rational. The extraordinary budget includes revenue and expenditure of a permanent character, while some expenses, analogous to others which are put down to the extraordinary budget, figure in the ordinary expenditure.

A special commission was charged in 1892 to find means to put an end to these contradictions. Waiving at first all à priori ideas, it began by studying the system hitherto practised in Russia and in other countries endowed with a good financial organization. The commission reported that in the chief countries of Western Europe there was no criterion universally or even generally adopted for classifying revenue and expenditure as ordinary and extraordinary.

In Russia there are (1894) * extraordinary expenses recurring invariably from year to year. Among the grants under this head in the budget, must be noted first of all those assigned to the construction of railways and to new harbour works. Until 1883 these expenses were put down to a special account, outside the budget, called the «*Railway Fund*», which was fed by State loans. Since 1883, this special account has been closed and the expenditure just referred to is, as a rule, charged to the extraordinary budget, some items however being still classed as ordinary expenditure. Other extraordinary expenses have on the contrary the character of exceptions, of non-renewable disboursements. These are rearmament, the establishment of special reserves of provisions and forage for the army and the repayment *before date and en bloc* of State loans. As to extraordinary revenue, the only items which can be considered permanent are the deposits made in perpetuity in the Bank of Russia and the war indemnities paid by Turkey and the Khanate of Khiva.

Finding neither in Russia nor abroad a well established line of demarcation between the ordinary and extraordinary budget, the commission was of the opinion that there was nothing left but to deduce and lay down certain principles. It accordingly agreed to the following points:

a) To be entered in the ordinary budget — such receipts as bear a more or less permanent character and such disbursements as, renewed from year to year, result from the normal condition of the country and are applied to the current needs of the State;

b) To appear, on the contrary, in the extraordinary budget — exceptional receipts intended to provide for extraordinary needs and sums paid to the Treasury in virtue of a law specially issued for each case;

* This (official) article was written in 1894 and is given here as it appeared in 1894 in the *Bulletin Russe de Statistique*. The system now existing is stated below p. 711 (bottom) and p. 712.

c) Extraordinary expenditure: 1° expenditure made once for all, whose necessity arises suddenly in consequence of events or conjunctures profoundly disturbing the normal condition of the country: national calamities such as war or famine; 2° expenditure incurred for the repayment before term and *en bloc* of State loans; 3° the construction of new lines of railway or of new ports; 4° new works undertaken on existing lines or in ports already opened, when these works are destined to give quite a different importance to the railways or ports concerned.

In general it would be right to regard as extraordinary all expenditure under «Capital», all that which increases the value of the national property, which causes an increase of revenue or diminution of expenditure in the future. Outlay on construction of railways or ports is of course renewed every year, but the commission none the less regards it as constituting true extraordinary expenditure, as it is not so much intended to satisfy present needs as to develop the economical resources of the country and, while offering relatively few advantages to contemporaries, it is incurred with a view to the future and for the benefit of generations to come.

The Council of State, to whose consideration the conclusions of the commission were submitted, did not think it necessary to give legislative substance to precise definitions of what was to be understood by ordinary and extraordinary expenditure; it held that it was preferable to take as the starting point of its deliberations the Russian budget as it was then constituted and subdivided, to consider the various elements and — after a careful study — to assign to each of these elements a definite place in future budgets. The Council of State in the first place noted the fact that obligatory (stipulated by the issue of loans) redemption some years ago still presented a figure of considerable importance, while to-day the national debt is formed almost exclusively either of loans whose redemption is optional or of bonds redeemable in the course of some 80 years and which, accordingly, require but a small assignment for redemption (see p. 644, first note), so that the redemption of the capital of the national debt is imposed as a burden on future generations.

The ordinary budget being thus sensibly lightened, the Council held it proper to impose upon it all those assignments called extraordinary which are devoted to current needs and which, to tell the truth, have only been hitherto classed in the extraordinary budget from the lack of ordinary resources to meet them, or by analogy with the ways and means by which they are met, i. e. with the loans. These expenses, from their nature, should be met out of ordinary revenue, while loans—which are a burden thrown on future generations—should, as a general rule, be exclusively set apart to realize enterprises whose benefit these same generations are destined to enjoy.

It was therefore considered impossible to retain in the extraordinary budget grants for rearmament (Army and Navy) and to the establishment of special reserves of food and forage for the army.

At first sight, it may seem that these are temporary expenses, called forth by exceptional circumstances. Their place is however in the ordinary budget. In fact, they are constantly being renewed (especially the expenditure on rearmament — improved patterns making way for further perfections); they contain no implicit guarantee of any material advantage whatever for posterity,

their sole aim is to provide for the defence of the country against foreign aggression, which is one of the natural and permanent functions of every organized State. In a word, they are unfortunately an obligatory, inevitable outlay, whose entry in the extraordinary budget could only be justified by the lack of ordinary resources capable of meeting it. The only at all serious objection offered is drawn from our system of normal grants and from the methods at present in use for the preparation of particular budgets *.

It might, strictly speaking, be feared that assignments for the purchase of small arms and artillery of new type should end, in spite of the temporary character of such outlay, by becoming a permanent charge on the budget and being included in the general mass of resources devoted to the defence of the country. To avoid this eventuality, the Council resolved that the grants required for rearmaments, while henceforth transferred to the ordinary budget, should be subject to special scrutiny and remain without the normal budget of the Ministries of War and Marine. Thus the sums annually assigned for rearmament will continue to be discussed as they have been hitherto and in consequence will undergo reduction or altogether disappear from the budget as soon as the necessity evoking them diminish or cease.

Like rearmament and establishment of special reserves of food and forage, harbour works have no reason to continue to figure in the extraordinary budget. The opening of new ports, the improvement of the condition or organization of those already existing, the building of docks, etc., form a task which the government cannot shirk, and which proceeds from its duty to increase the means of defence of the country and to keep pace with the progressive development of its economic resources. In proportion as the river ways become more navigable and the roads and railways afford new facilities for communication, the ports must needs enlarge their capacity. Their growth in number and their adaptation to an ever expanding activity constitute a charge of the same ordinary character as their maintenance.

Finally, the most important of the extraordinary assignments — those devoted to railways — offer, on close analysis, much analogy with the grants opened in the budget for roads, canals and the navigation of rivers. Having, like them, for their aim the creation of new ways of communication the maintenance and improvement of existing ways, they supply — under given economic circumstances — a need always present. And it would seem that they should in a certain sense figure in the ordinary budget, the principle once admitted that only such expenses should be charged to the extraordinary budget as are justified by accidental and unforeseen needs.

It must besides be borne in mind that the construction of railways involves considerable outlay incapable of being provided for by the ordinary revenue

* 1° The Ministries of War and Marine have each a normal budget, nearly invariable (for a series of years), within which they have power to divert savings from one head to another. They may besides carry forward to a reserve fund grants unexpended during the financial year. 2° In the special budgets (submitted by the ministries and services to the criticism of the Minister of Finance and of the Comptroller of the Empire (Audit Minister) and to discussion in the Council of State), new grants and those exceeding the assignments of the preceding year alone give rise to detailed explanation. It is therefore necessary to take care that a grant made in the budget for objects of an occasional character, such as rearmament, be not renewed automatically and without reason given from year to year nor even (in the case of the Ministries of War and Marine) be devoted in another financial year to outlay of another nature (Editor's note).

of any country, however brilliant its financial position. It is then inevitable, in order to create new lines of railway, to have recourse to credit. And as it is evidently impossible to place loans among ordinary revenue, the expenditure charged on resources so obtained naturally finds its place in the extraordinary budget. The only grants however which are properly so classed are those assigned to **new works in the strictest sense of the term**: the construction of new railways and the acquisition of engines and rolling stock destined to run on them. Granted this, it matters not whether it is a branch line or a main line of a thousand miles: the principle must always be applied. As for expenditure under the **Capital account** incurred for railways fully open to traffic, a distinction should be drawn between the State system and lines worked by companies.

When a company borrows from the Treasury the means for laying down a second line or for increasing its plant, the **capital** * lent it by the State leaves the national coffers only to return shortly afterwards, as soon as the realization has been taken in hand of the additional bonds which, in the balance sheet of the company, correspond to the new mileage, engines and rolling stock added to its assets. Here there is neither ordinary expense nor extraordinary, but in reality a simple treasury operation **. In any case, the loans **(Capital account)** which the State may be brought to concede to private companies cannot be ascertained in advance with any accuracy. From year to year, they vary to double and five times the amount; as a total they present a character without regularity or constancy, and therefore there is no objection to its being entered in the extraordinary budget. In regard to the State railway system, the solution of the problem should be diametrically opposite. The improvement of this system, the development of its capacity, the enlargement of its plant of all kinds, the perfecting of its organization, — such are desiderata making themselves felt constantly and inevitably in every progressive country. The outlay thence resulting is moreover not sufficiently considerable for it to be impossible to charge it to the ordinary budget.

It is necessary however to make a reserve in regard to contracts (placed with State works) and the acquisition of plant which, in consequence of unforeseen circumstances, may any day become necessary for the needs of national defence.

Everything considered, the following grants should henceforth be charged to the extraordinary budget.

1° Expenditure called forth by calamities or disasters entirely unexpected, e. g. war, famine affecting a considerable part of the country, widespread epidemic;

2° Expenditure on construction of new railways and acquisition of working plant pertaining thereto; extraordinary purchases of plant for existing lines;

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* This does not concern advances for guarantee of interest, which have never ceased and will never cease to figure each year among the ordinary expenditure.

** In the *Finance Accounts* of Great Britain, for 1898—99, pp. 10—13, the reader will find some similar operations.

3° Loans (Capital account) to railway companies, when the repayment of such loans by the companies is to be effected on the sum realized by the emission of bonds;

4° Repayment before date of State loans (with the exception, of course, of obligatory redemptions stipulated in the conditions of emission of the loans concerned).

All other expenditure, without exception, should be classified as ordinary expenditure.

As regards revenue:

The following should enter into the extraordinary budget.

1° All the sums resulting from loans or credit operations generally of whatever kind, inclusive of the amount of the perpetual deposits in the Bank of Russia.

2° All items of any consequence proceeding from the addition of special funds to the general funds of the Treasury or from the alienation of considerable elements of the national domain.

3° All repayments on Capital account made by railway companies.

As for the annual sums payable in the form of war indemnities by Turkey and the Khanate of Khiva, they should be regarded as the counterpart — to a very feeble extent — of the expenditure imposed upon the Treasury by the service of the loans contracted for the respective military operations and, like them, they should figure in the ordinary budget.

The principles thus laid down by the Council of State were approved by H. M. the Emperor on the 4 June, 1894.

AGRICULTURAL STATISTICS IN VARIOUS COUNTRIES

I. GREAT BRITAIN.

TO THE EDITOR OF THE TIMES.

Sir,—To show how the returns of the cereal year are in some instances made up, I enclose copy of the following letter:—

«Inland Revenue Office, Writtle, 23, 6, '93.

«Sir, — I hope you will be able to let me have a return of your crops, &c.

«If you do not make a return I shall have to estimate the crops, fallow stock, &c., which estimate, of course, will be far from correct, especially as the weather has been so unusual.

«I am, Sir, yor obedient servant,

«A. R. SCARLETT, Officer».

I may mention that up to this date I had endeavoured to be most accurate in my returns for 1,200 acres, but since that letter I have troubled myself but little about them.

Your obedient servant,

THOMAS KEMBLE, J. P.

Runwell-hall. Wickford. Essex. Sept. 1.

(*Times*, Sept. 3, 1900).

TO THE EDITOR OF THE TIMES.

Sir, — Mr. Thomas Kemble's letter in *The Times* of 3rd inst. is a grave indictment of the method which the Board of Agriculture continues to adopt for collecting agricultural statistics in Great Britain.

There are two holdings near here which together exceed 2,000 acres from which no information is furnished by the tenants — indeed, it is notorious that the number of those who object, or rather neglect, to fill up and return the Inland Revenue forms is so great as to seriously diminish the value of the published statistics.

The Inland Revenue officers do their best, but you cannot get good results out of a bad system. Moreover, Inland Revenue forms are not popular with farmers.

Poultry and egg production form an important item of the national food supply, and a profitable adjunct to our agriculture. The annual value cannot fall far short of nine or ten millions, or as great in value as our diminishing wheat crop, but the only information afforded by the Board of Agriculture on the subject is the enormous value of the eggs imported from abroad! I give the Board credit for desiring to furnish statistics of our poultry industry, but it is hopeless with their present system of collecting information.

. . . . . .

September 6.

E. D. T.

(*Times*, Sept. 1900).

II. UNITED STATES.

«As still another evidence of the untrustworthiness of the returns, even when apparently correct on the face, the case of Americus township, Grand Forks county, may be cited. Although one of the most populous and best developed towns in that county, the assessor reports that there are in the town but 1,665 acres under cultivation, that the total cash value of the farms and improvements is but Doll. 13,500, that but 885 acres of wheat was raised in 1889 and not an acre in 1890; that the entire town in 1889 raised 424 bushels of potatoes, and in 1890 sowed 186 acres of oats and 80 acres of barley. *The same assessor* in his regular returns to the county auditor for 1890 gives a very different report. The same man at the same time reports the various matters of his town as follows:

	For Statistics.	To the Auditor.
Value of farms and improvements . .	Doll. 13,500	Doll. 81,910
Number of horses	52	370
Number of cattle	52	408
Number of mules and asses.	0	32
Number of sheep	2	32
Number of hogs.	12	156
Value of farming machinery	Doll. 795	Doll. 1,832
Number acres in wheat in 1890 . . .	0	4,010
Number acres in oats in 1890	186	654
Number acres in barley in 1890 . . .	80	270
Number acres in corn in 1890	1	10
Number acres in other crops in 1890	28	227

«How much of this discrepancy may be due to the assessor's not waiting till the books for statistics were ready is not known, but the above are his figures, returned without explanation, and they are a part of the official figures from which the statistics for Grand Forks country are made up. How many more such reports are passed for accurate work there is no means of knowing without extensive investigation.»

(First Report of the Commissioner of Agriculture and Labor to the Governor of North Dakota, 1890, p. 9). — Levasseur, l'Agriculture aux Etats-Unis, pp. 16—17.

In the splendid publication, which as a whole does great credit to the U. S. Geological Survey, curious statements like the following may be met with:

I.

«In reducing these to barrels it has been assumed that the average gravity of Russian oil is 0.875, and that an American barrel of 42 gallons contains **10,18 poods**. In Russian and English publications 8 poods are regarded as equal to 1 barrel, but this is the English Imperial barrel, and not the American barrel of 42 gallons.»

(XVII Annual Report, 1895—96, *Petroleum*, p. 722).

II.

«**8,18 poods** = 1 barrel; 100 copecks = 1 rouble; 1 rouble = Doll. **0,76.** 1 copeck = ¾ cent..»

(XVIII Annual Report of U. S. Geol. Survey 1896—97, *Petroleum*, p. 885).

See *Russian Journal,* pp. 522—523, p. 517 and p. 166.

NOTICE.

The next number of the *Russian Journal* will come out January 1, 1902, and will contain from 800 to 900 pages, the size and paper being the same as in the Specimen Numbers. An alphabetical index will be appended.

Besides the above-mentioned volume, subscribers will receive, at various indefinite periods in the course of the year 1901, several issues, from one page to several sheets, containing the latest information of current interest on statistics and financial legislation.

The contents of these preliminary issues will be incorporated *in extenso* in the volume for January 1, 1902. This number will likewise contain other information, and the matter will be arranged systematically, according to its nature.

After the issue of the Second Specimen Number B (February 1901) all free distribution will cease, and further numbers will be sent only to subscribers, or in exchange for publications sent us by universities and scientific societies in general, by Government offices, or by economic journals.

The receipt of any such publication will be considered as an offer to exchange journals, and the sender will at once be placed on our mailing list.

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St. Petersburg: K. Ricker, 4, Nevsky prospect.
Zinserling (late Mellier) 20, Nevsky prospect.
Office of the *Russian Journal*, 23, Millionnaïa.

Copies of the two Specimen Numbers will be mailed on receipt of postal expenses — 1 s. for No. A, and 2 s. for No. B, or 3 s. for both numbers — payable in English or United States postage stamps, sent to the Office of *the Russian Journal*, 23, Millionnaïa, St. Petersburg, Russia.

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St. Petersburg, February 10 (23), 1901.

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TWO SPECIMEN NUMBERS.

ERRATA

p. 3 l. 2, (bottom) for **Doll. 486** read Doll. 486,66.
» 5 l. 9, after **serfs** insert **in Russia.**
» » l. 7, (bottom) for **214** read **214,7.**
» 6 l. 9, » *debt Treasury* read **Treasury debt.**
» 11 l. 16, » *balance* read **balance-sheet.**
» 12 l. 9, » *its banking operations* read **the operations of the State Bank.**
» » l. 4, (bottom) » *Great Britain* read **the British State.**
» 16 l. 6, after *payment* insert **but at any time may be.**
» 20 l. 2, for *melts* read **melting.**
» 21 l. 13 (in the middle) for *unparted* read **imported.**
» 23 last lines, for: *(the official statistics); do not exert yourself to make their totals agree with the elements which they contain* read: **(the official statisticians do not exert themselves to make their totals agree with the elements which they contain).**
» 24 l. 2, for *Deposited* read **Deposits.**
» 47 l. 15 delete asterisk after *agriculture.*
» 50 note 2, l. 2, for *2,7 Br. proof gallons* read **1,88 Br. proof gallons.**
» 57 last line but one, for *7.635.089,38* read **71.635.089,38.**
» 64, for *7.947* read **·7947.**
» » » *7.939* » **·7939, etc.**
» 65 *Weights and Measures Act* **dated June, 4, 1899.**
» 149 l. 2 of heading, for *operation* read **operations.**
» 156 last line, for *british* read **British.**
» 157 last lines, » » » »
» 161 » » » » » »
» 168 l. 1, » *other* » **or.**
» 192 Grand total of National Debt. **See pp. 267 & 268.**
» 193 Total of the two tables. **See pp. 267 & 268.**

p. 211 l. 4, (bottom) for *one share* read **the shares.**

» » l. 3, (bottom) » *bond of same* read **bonds of same, one for one.**

» 216 4. Agriculture, etc. for *less № 7 & 10* read **less № 7 & 9.**

» 235 l. 25, delete superfluous **the.**

» » l. 38, after *you* insert **will.**

» 236, Second table, for *dividend declared,* read **yearly dividend declared.**

» 236 Second table for *Industry mineral* read **Mineral industry.**

» 236 Second table, for *Insurance & mortgage* read **Insurance & pawnbroking.**

» 258 in the note, last line, for *see page 668,* read **see page 678.**

» 259 l. 16, for *without ceasing to develop* read **uninterruptedly developing.**

» 263 in the note, for *see page 668*, read **see page 678.**

» 265 l. 28 for *Königs and Laurahütte* read **Königs und Laurahütte.**

» 266 l. 15, for *see 668* read **see page 678.**

» 269 l. 11, for *two-thirds* read **three-sevenths.**

» 519 last lines, for *With the pood at 18 roubles* read **With the pood at 17 roubles.**

» 568 (top left-hand corner) for *688* read **568.**

» 596 Mortgage banks. Of these 19 banks, only 10 are joint stock companies limited by shares.

» 663, l. 1, for *hundreds thousands* read **hundreds of thousands.**

» » l. 5, read **in whose exclusive jurisdiction these peasants were from 1838 to 1866.**

» 665 l. 13, for *they would formerly have paid* read **they would now be paying.**

» 669, in the note read:

Joint stock companies having realized a profit of more than 3% on their paid up capital are subject to an income tax (see p. 678). They pay also an annual tax of 1½ per mille *on the share capital* paid up, but the amount of duty paid at the beginning of the year as licence duty (droits de patente) is reckoned into the amount of *tax on share capital* to be paid. For instance: a joint stock company has paid a licence duty of 500 r. for the year 1899, and its share capital makes it liable to a tax of 600 r. In such a case, the amount of *tax on share capital* for the year 1899 will be only 100 r. (600 r.—500 r.).

RUSSIAN WEIGHTS AND MEASURES *.

I. LONG MEASURE.

The lineal measures of Russia have for a unit the **foot**, which, according to the laws of Peter the Great, is the same as the British foot.

1 Russian foot = **1** British foot.
» = **12** inches = **120** lines = **1,200** points.
» = **0·3048** metres = **30·48** centimetres.
1 Russian arshine = **16** vershocks = **28** inches.
» = **2**1/3 feet = 7/9 or **0·77778** yard = **0·7112** metre
1 Russian sagene = **7** feet = **3** arshines.
» = **2·1336** metres = **213·36** centimetres.
» = **2·3333** yards.
1 Russian verst = **500** sagenes = **3,500** feet.
» = **1066·80** metres = **1·0668** kilometres.
» = **0·662879** British mile.
1 geographical mile = **6·9569** versts = **7·4217** kilometres.
» = **4·6116** British miles.

II. SQUARE MEASURE.

1 square sagene = **49** sq. feet = **4·55225** sq. metres.
» = **5·4444** sq. yards.
1 dessiatine (Russian land measure) = **2,400** sq. sagenes.
» = **1·09254** hectars = **2·69972** acres.
1 square verst = **250,000** sq. sagenes = **104·167** dessiatines.
» = **1·13806** sq. kilometres.
» = **0·439408** sq. British mile.
1 square geographical mile = **48·399** square versts.
» = **55·081** » kilometres.
» = **21·267** » British miles.

III. CUBIC MEASURE.

1 cubic inch = **16·3871** cubic centimetres.
1 cubic sagene = **343** cubic feet.
» = **9·71268** cubic metres.
» = **12·7037** cubic yards.

Dry measure.

1 chetvert = **8** chetveriks = **2·0991** hectolitres.
» = **5·7719** British (Imperial) bushels = **5·9537** U. S. A. bushels.
1 chetverik = **8** garnets.
» = the volume of **64** Russian pounds of water at 16**2**/3 degrees by the international hydrogen thermometer (13**1**/3 Reaumur).
» = **26·239** litres = **0·26239** hectolitre.
» = **0·72148** British (Imperial) bushels = **0·7442** U. S. A. bushels

* See *Russian Journal*, note on page 65.

Liquid measure.

1 vedro = $^1/_{40}$ of a botchka = **10** shtoffs or krouzhki = volume of **30** Russian pounds of water at the temperature of **16$^2/_3$** degrees by the international hydrogen thermometer (**13$^1/_3$** Reaumur).
» = **12·299** litres.
» = **2·7056** English or **3·2483** American gallons.

IV. AVOIRDUPOIS WEIGHT.

1 berkovets = **10** poods = **0·16380496** metric ton = **163·80496** kilograms.
» = **0·16121789** British ton = **3·2243578** British cwts.
1 pood = **40** Russian pounds = **0·016380496** metric ton = **16·380496** kilograms.
» = **0·32243578** British cwt. or **36·112807** British lbs.
1 Russian pound = **32** lots = **96** zolotniks (see *Russian Journal*, p. 65).
» = **0·4095124** kilogram = **409·5124** grams.
» = **0·90282018** British pound.

V. TROY WEIGHT.

1 zolotnik = **96** dolias.
» = **4·2657542** grams.
» = **65·830638** grains.
1 R. pound = **13·166128** ounces troy.

CURRENCIES.

Exact equivalents.

1 million rbls. = £ 105,735.7.0 = U. S. A. Dollars 514,567.64
1 » £ = Rbls. 9,457,577.80 = » 4,866,564
1 » Dollars = Rbls 1,943,379,10 = £ 205,483.16.0.

Approximate equivalents.

RBLS. 350 = DOLLARS 180 = £ 37.

Rbls. 1050 = Dollars 540 = £ 111 = Francs 2800.
» 6800 = » 3500 = » 719.

£ 15 = DOLLARS 73.

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